



INVESTORS' PRESENTATION

May 2025

Alto Rabagão Dam, Portugal

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Agenda

- 1 EDP at Glance
- 2 Guidance
- 3 Business Strategy
- 4 1Q25 Results
- 5 Fixed Income
- 6 Corporate Governance
- 7 ESG
- 8 Appendix



EDP at Glance

Global presence

Our presence is structured around 4 regional hubs

Europe

12,035 MW
289 Networks

South America

3,846 MW
100 Networks

North America

9,766 MW

APAC

1,033 MW

Solar Capacity (MW)

Wind Capacity (MW)

Hydro Capacity (MW)

Storage Capacity (MW)

Clients B2C ('000 #)

Networks ('000 Km)

Main offices

2024

32 GW
Installed capacity

95%
Renewables generation

57 TWh
Energy produced

389K
Km Networks

9 million
Clients

>12,500
Employees

We are a global company, leader in the energy sector, operating throughout different stages of the value chain

Renewables, Clients & Energy Management

67%



Wind onshore



Solar utility-scale



Solar DG¹



Wind offshore



Hydro



Storage



H2



Client solutions

Electricity Networks

33%



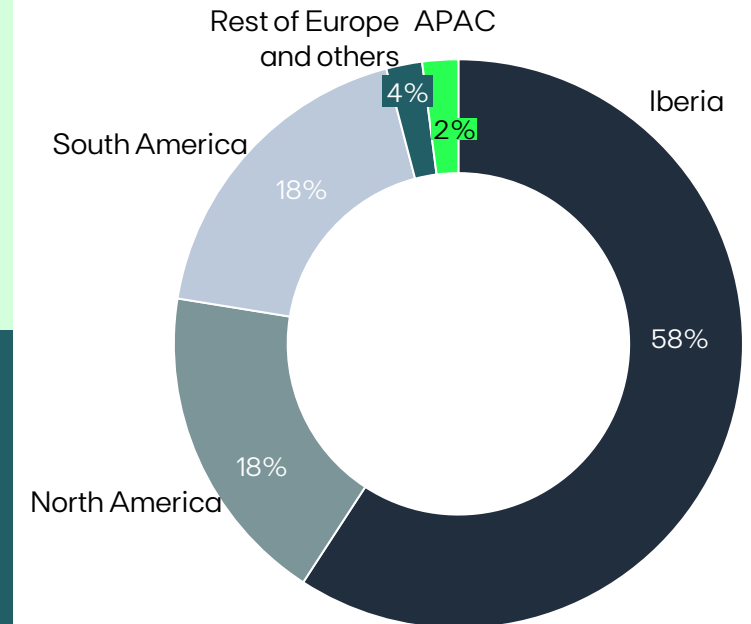
Distribution



Transmission

(%) Weight on EBITDA 2024

EBITDA 2024 by geography



Key indicators

Values as of 2024

€5.4 Bn

Gross Investment

BBB

Rating²

€5.0 Bn

EBITDA³

€1.4 Bn

Net Profit³

€15.6 Bn

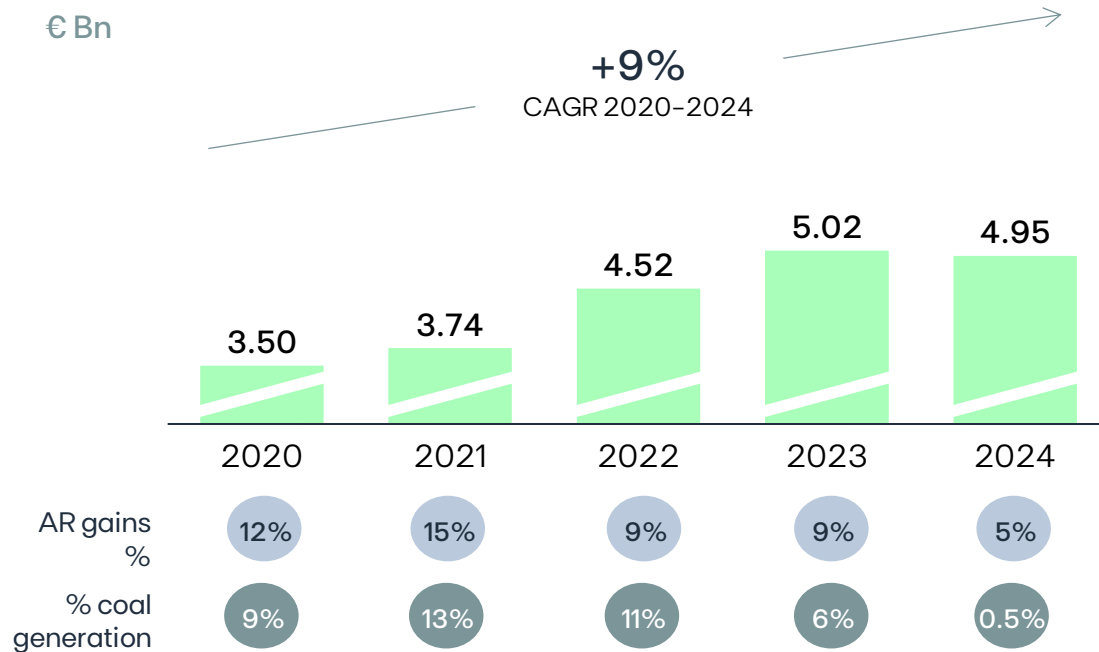
Net Debt

1) Distributed Generation (DG). 2) S&P. 3) Recurring.

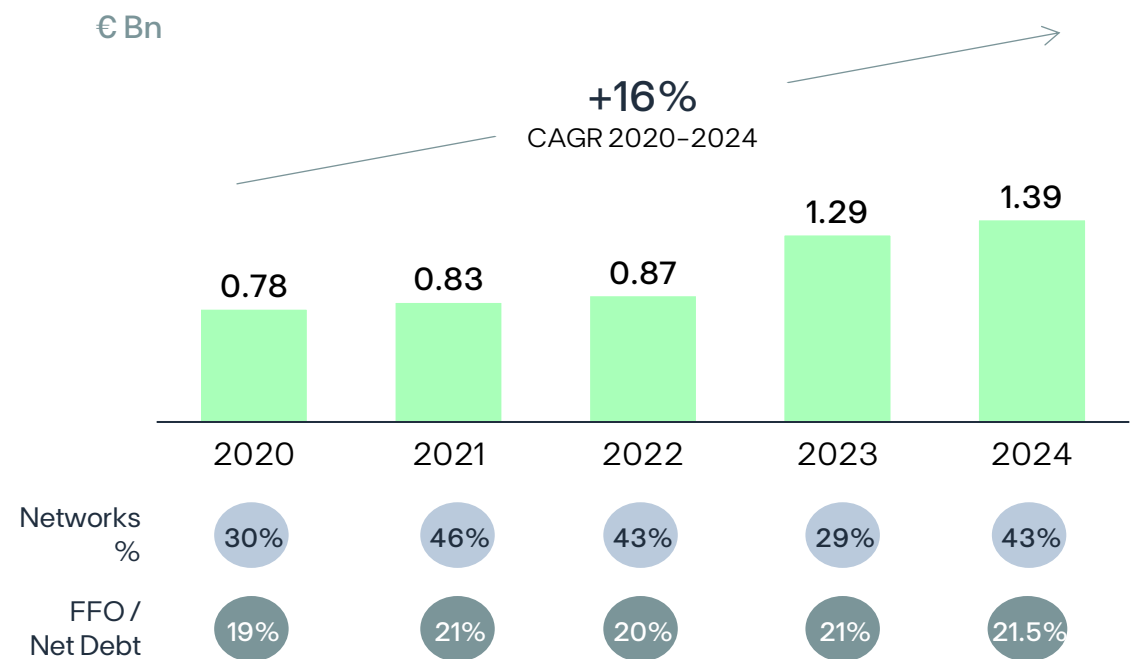
EDP EBITDA and Net Profit with significant growth over the past 5 years



Recurring EBITDA



Recurring Net Profit



Strong performance reflecting the **increase in decarbonized generation** through capacity growth, **resilient Networks** and **strong efficiency efforts** at Opex level



Guidance

2025 outlook supported by sound visibility on underlying performance in all business segments, reflecting our Integrated Utility low risk profile

~€4.8 Bn

Recurring EBITDA

~€1.2 Bn

Recurring Net Profit

~€16 Bn

Net Debt

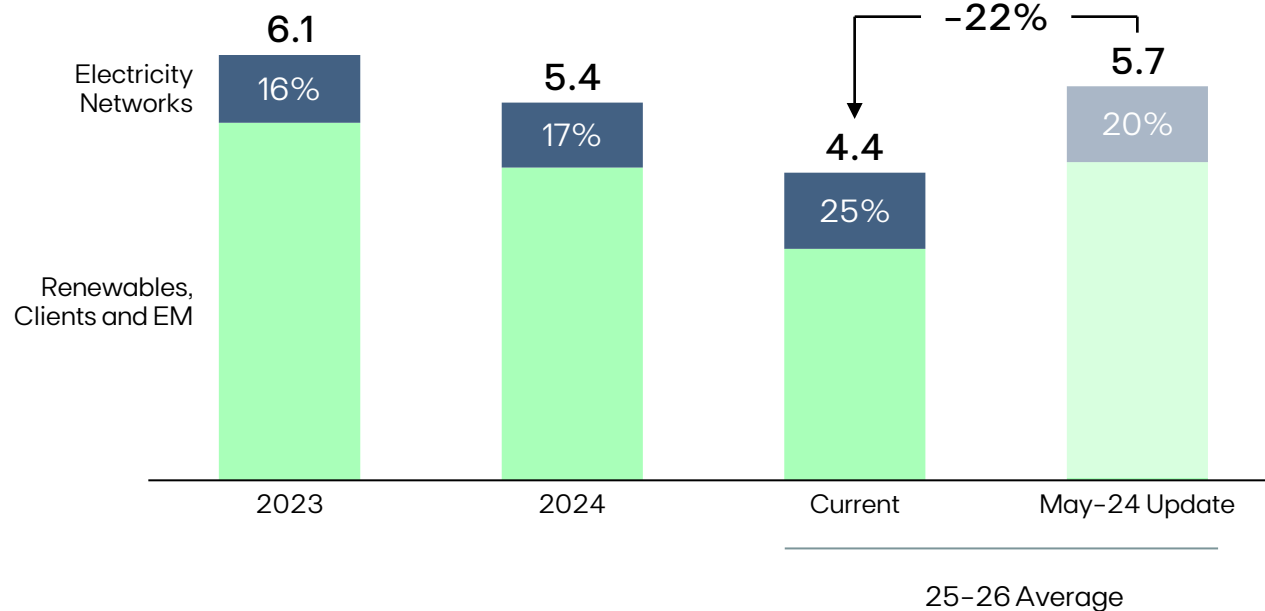
- ^ **Integrated generation & supply:** Structural improvement of Flex Gen. activity, hydro generation above historical avg. in 1Q25 and April, high reservoirs in May
- > **Electricity networks:** Underlying business with growing electricity demand and inflation update on revenues
- > **Wind & Solar:** Increased contribution from new capacity added in 4Q24; Lower Asset rotation gains vs. 2024
- v **Weaker USD and BRL vs. EUR**
- > Net Debt guidance assuming ~€2 Bn AR proceeds, ~€1 Bn tax equity proceeds

Capital Markets Day to be held in November 2025 providing a strategic update post 2026

Moderating the pace of short-term investment, focusing on maximizing returns and increasing capital allocation to networks

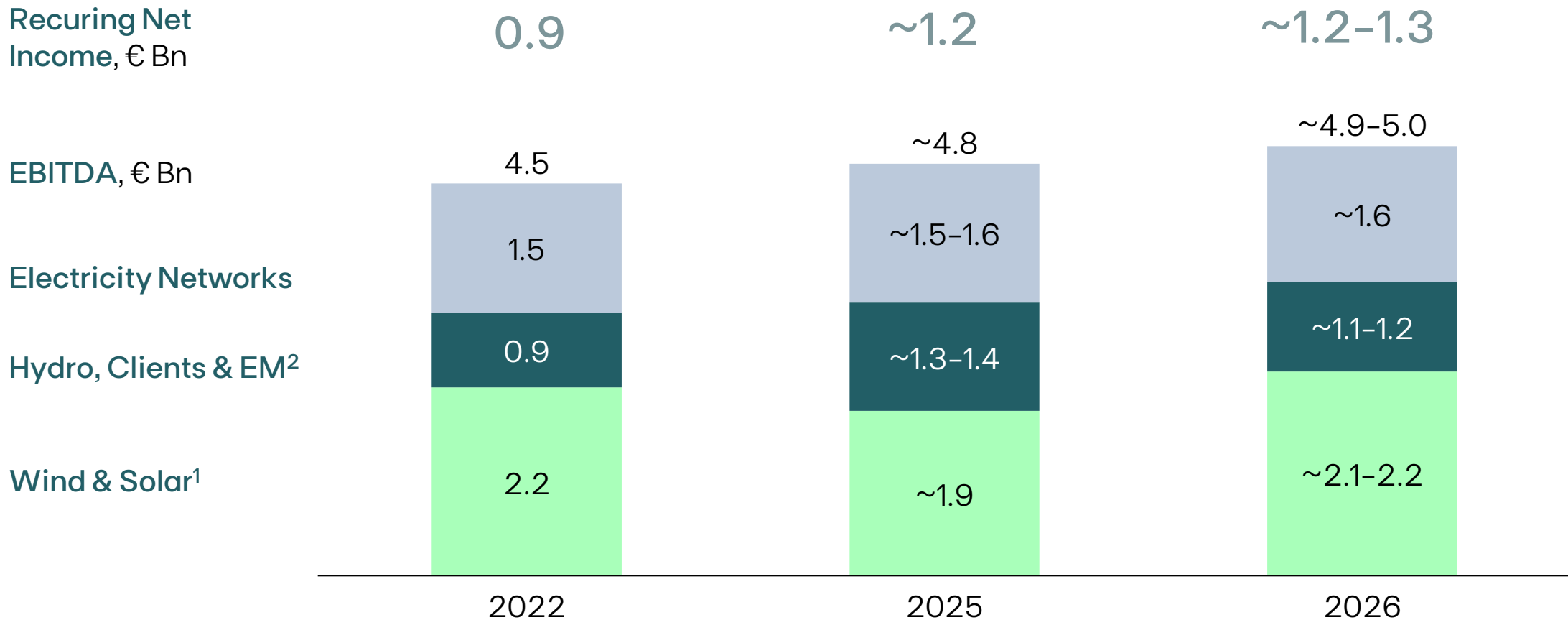
Reduction on investment levels expected in 2025–26 supportive of credit ratios

Gross investments / year
€Bn



- ✓ Capital allocation following a clear investment framework, keeping our selective and disciplined approach
- ✓ Wind & Solar investments focused on low-risk markets: ~85% allocated to Europe and US
- ✓ ~25% investment plan in electricity networks

2026 targets of €4.9–€5.0 EBITDA and €1.2–€1.3bn net profit, supported by higher integrated margin in Iberia and stable networks

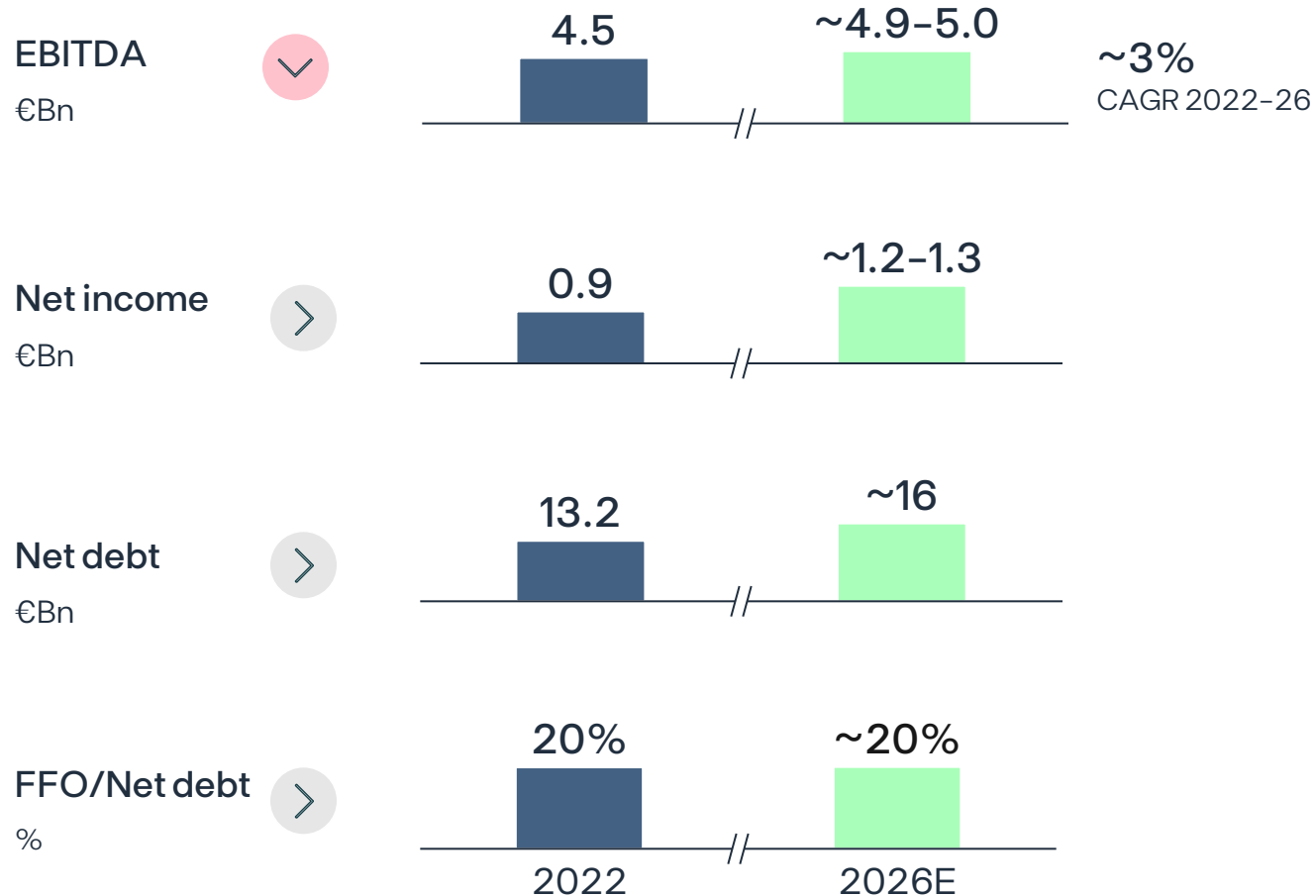


1. EDPR only (excluding Solar DG Europe and Brazil);

2. Hydro, Clients & EM includes: In 2025 €0.2 Bn in Brazil and €1.1–1.2 in Iberia; In 2026 €0.2 Bn in Brazil and €0.9–1.0 in Iberia.

2026 guidance reiterated reflecting the Integrated Utility low risk profile of EDP

vs. May '24
update

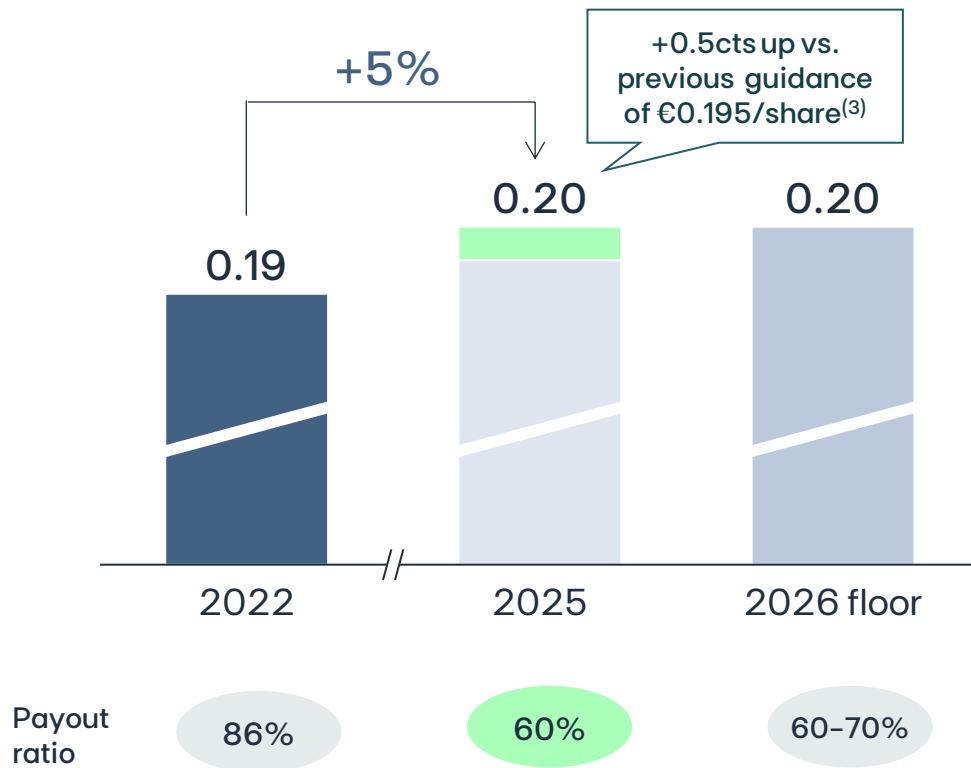


- ~3.5 GW wind & solar capacity added in 2025 & 2026
- ~€4.4Bn/year gross investment:
~75% in Renewables, Clients and EM and
~25% in Electricity Networks
- Wind & Solar investments focused on low-risk markets: ~85% allocated to Europe and US
- Maintain BBB rating
- Working everyday towards Net Zero by 2040
- 0.20€ DPS, anticipating 2026 dividend floor to 2025

Improve shareholder remuneration by increasing dividend floor in 2025 and successful conclusion of share buyback program

Attractive dividend policy : €0.20/share, paid on May 6th

Dividend per share €



Share buyback program up to **€100m** concluded on April 8th

EDP share price market multiples

9.9x
2025 P/E

6.9%
Dividend Yield

€2.89/share
Ex-dividend



Fully committed with BBB rating: Immaterial impact on FFO/Net Debt (**<0.1%**) to be more than compensated by CAPEX reduction in 2025-26



EPS accretive from year 1 (**EPS +1%**)



Business Strategy

An aerial photograph showing a series of high-voltage electrical transmission towers and power lines stretching across a vast, mountainous landscape. The terrain is covered in dense, vibrant green forest. The mountains are rugged, with sharp peaks and deep valleys. The power lines curve gracefully over the ridges, connecting different parts of the network. The sky is clear and bright, providing a high-contrast background for the dark green of the forest and the metallic structures of the towers.

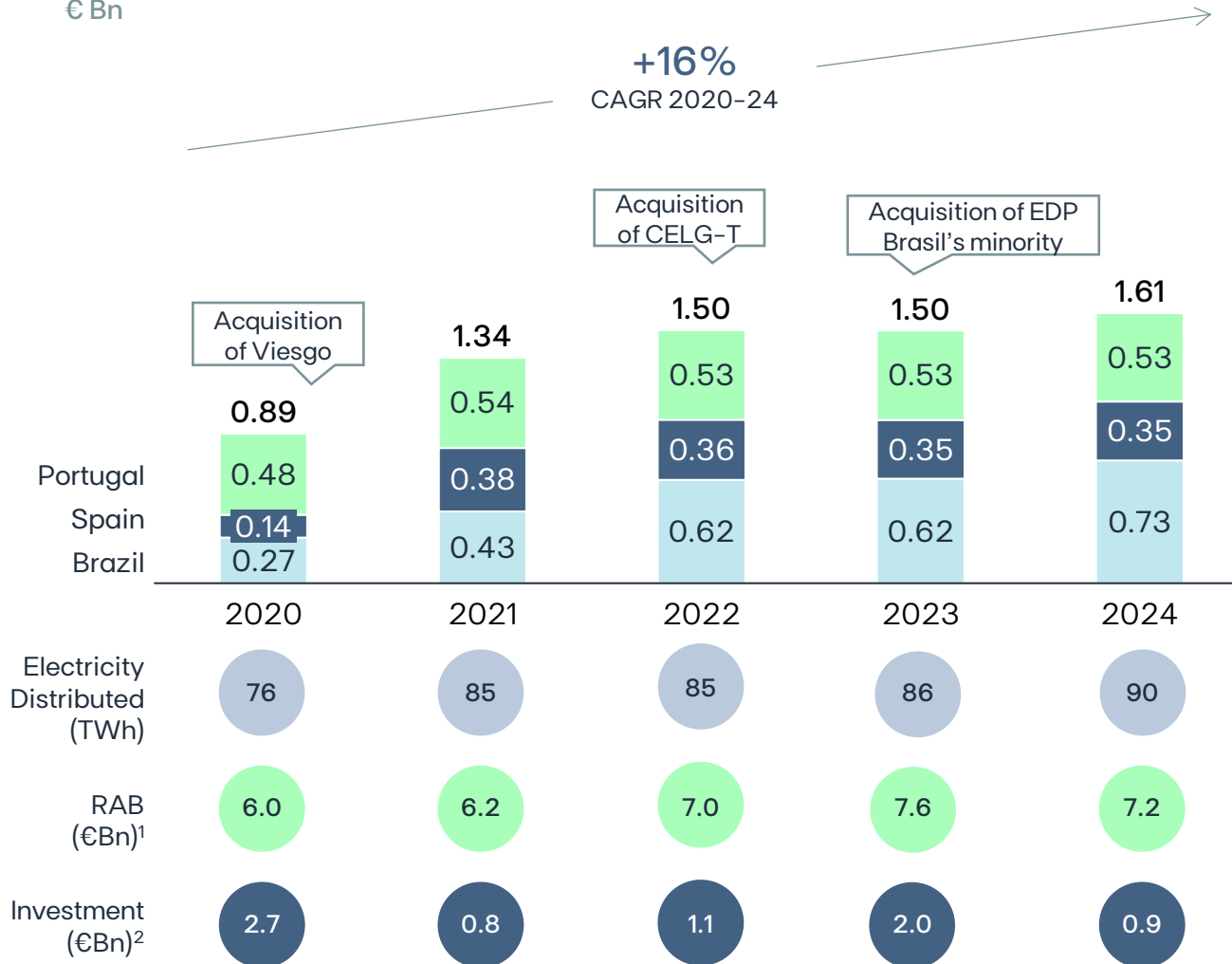
Networks

EBITDA from electricity networks with a strong and consistent growth over the past 5 years



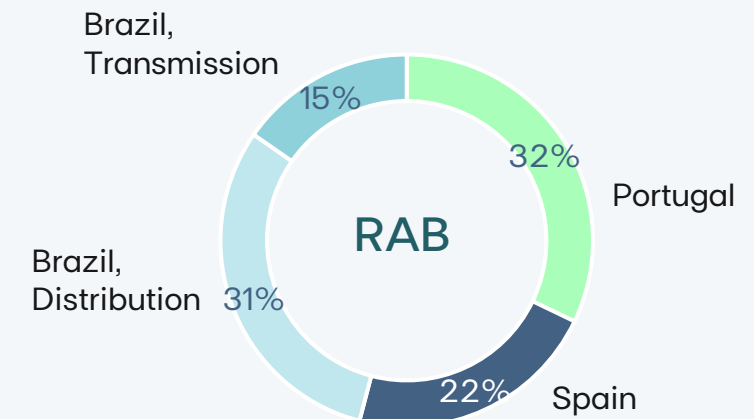
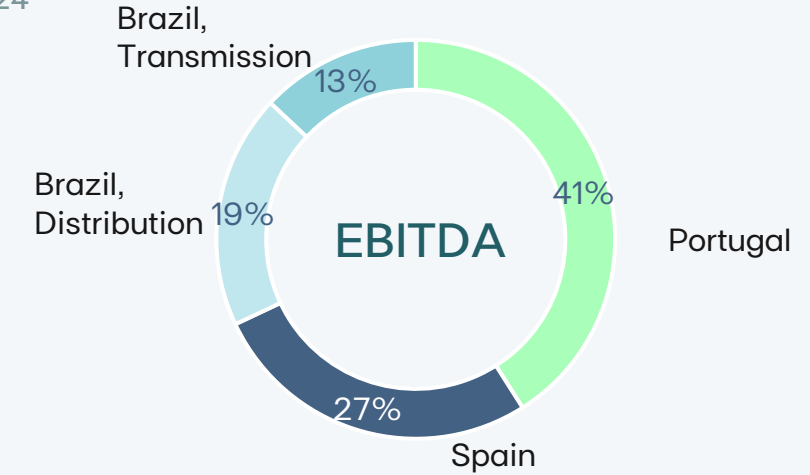
Recurring EBITDA

€ Bn



Mix By Country

2024



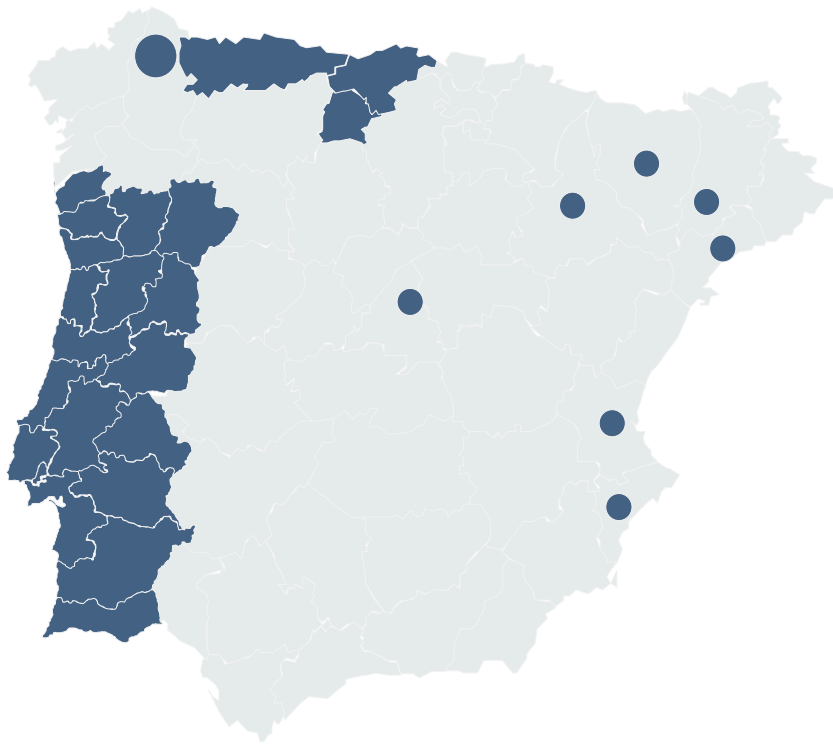
(1) Includes transmission investments in Brazil

(2) Includes acquisition of Viesgo (€2.1 Bn), CELG-T (€0.3 Bn) and EDP Brasil's minority interests (~€1 Bn)

Good prospects for improved regulatory frameworks in Iberia from 2026 onwards



Iberia  



■ Distribution

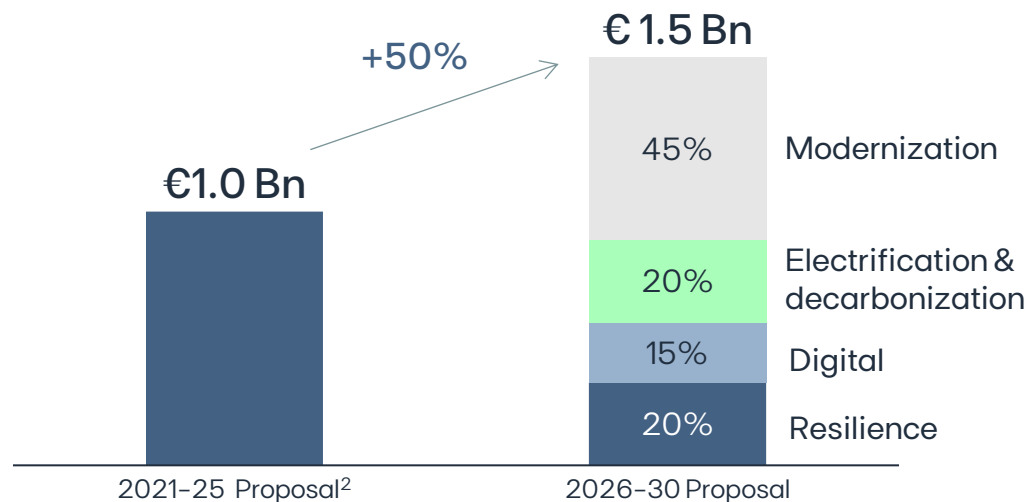
	Spain	Portugal
Current Regulatory Period	2020-2025	2022-2025
Regulatory Period Length	6 Years	4 Years
New regulatory period	2026-31	2026-30
Concessions ¹	Perpetual	HV/MV - 2044
RoRAB	5.58% fixed	5.53%, variable indexed to Portuguese 10Y bond yield
Benchmark Cost Inflation Update	No	Yes, annually updated to GDP Deflator

(1) 278 municipal concessions with Low Voltage (LV) renewed automatically

Electricity networks in Portugal: investments in the grid necessary to enhance asset modernization and the energy transition

Proposal for 50% increase in HV–MV investments in 2026–30 with favorable opinion by the regulator

EDP electricity networks investment in Portugal¹



> ERSE calculated limited impact on end-user electricity prices (+0.7% accumulated and nominal 2030 vs. 2025)³

Improved Regulated Returns needed to support higher investment

New regulatory period starting in 2026: next milestones



2026–30 Investment plan (HV/MV)

- 1Q25: Regulator opinion on 2026–30 plan¹ ✓
- 4Q25: Investment Plan approval by the government

2026–30 regulated revenues framework

- 2Q/3Q25: Public hearing on 2026–30 updated regulatory framework
- October 15th: ERSE's proposal for regulated revenues for 2026 and regulatory assumptions for 2027–30
- December 15th: release of ERSE's final decision

(1) Medium-high voltage investment plan – submitted by EDP in 4Q24

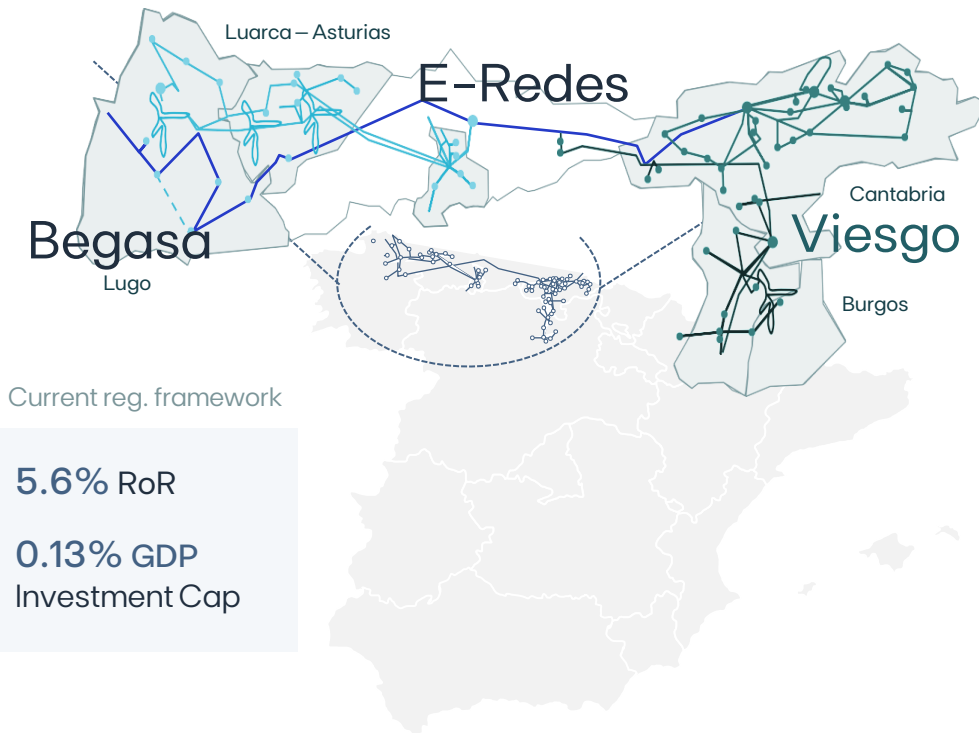
(2) Inflation adjusted to 2024 for comparability with 2026–2030 Proposal

(3) Source: ERSE; Accumulated nominal 2025–30 increase, according to Regulator opinion (Link: [parecer-à-proposta-de-pdird-e-2024.pdf](#))

Electricity networks in Spain: strong investment rationale and more visibility on new regulatory period expected towards the end of the year

EDP consolidated its position in Spain's electricity networks through Viesgo acquisition, in 2020

EDP's electricity networks portfolio in Spain



➤ Portfolio mainly located in the North of Spain: high industrial demand per capita and increasing renewables generation

New regulatory period starting in 2026: next expected regulatory milestones



Investment plan / Investment limits

- April '25: 26–28 plan under discussion with regulators¹
(including option to significantly increase investment)¹
- 4Q25: Approval of new investment limits by regulators²

New Regulatory Period (reg. assumptions & remuneration framework)

- 2Q25: Public hearing on 26–31 period
- 4Q25: Regulator approval

Expected regulatory conditions improvement required to support capex necessary for the energy transition

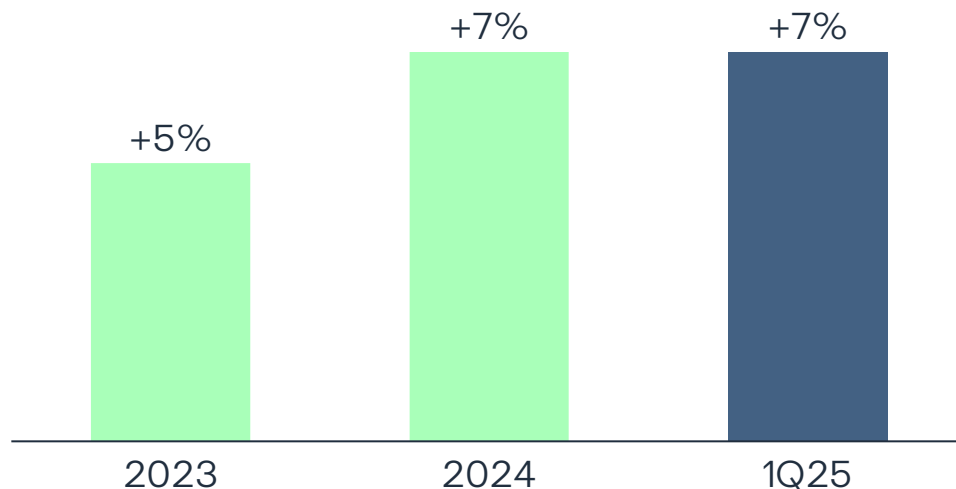
(1) 26–28 plan submitted to regulators on April 30th (after favorable opinion from Reg. Governments) respecting current investment caps. In parallel, EDP has proposed a plan with a significant increase in 26–28 (beyond current caps), following its response to the Ministry Public Consultation of Jun/24

(2) EDP expected date for approval / further visibility expected in 2Q/3Q25

Electricity distribution Brazil: investment driven by strong demand growth, EDP ES with higher rate of return at 8.06% and 30Y concession extension

Positive dynamics in electricity distribution in Brazil: strong demand growth support investment needs

Electricity demand in EDP's distributor companies, YoY %



> EDP São Paulo and EDP ES concessions: best historical record on quality-of-service indicator²

Regulatory outlook

	EDP Espírito Santo	EDP São Paulo
New regulatory period	Aug-2025 	Oct-2027
Regulatory period length	3 years	4 years
Current RoRAB ¹	7.15%	7.42%
Concession renewal	Jul-2025 	Jun-2028
Inflation Indexation ³	Yes	Yes

- > Distribution concessions 30y extension approved by the regulator: EDP ES contract extended up to 2055
- > Regulatory wacc for 2025 released by the regulator: 8.06%¹ for companies with tariff review in 2025 (EDP ES)

(1) Post-tax (2) Average duration of interruption in electricity distributed (3) Inflation index to be changed to IPCA from IGPM for the new concession

Scaling electricity transmission business in Brazil while unlocking value through strategic asset rotation

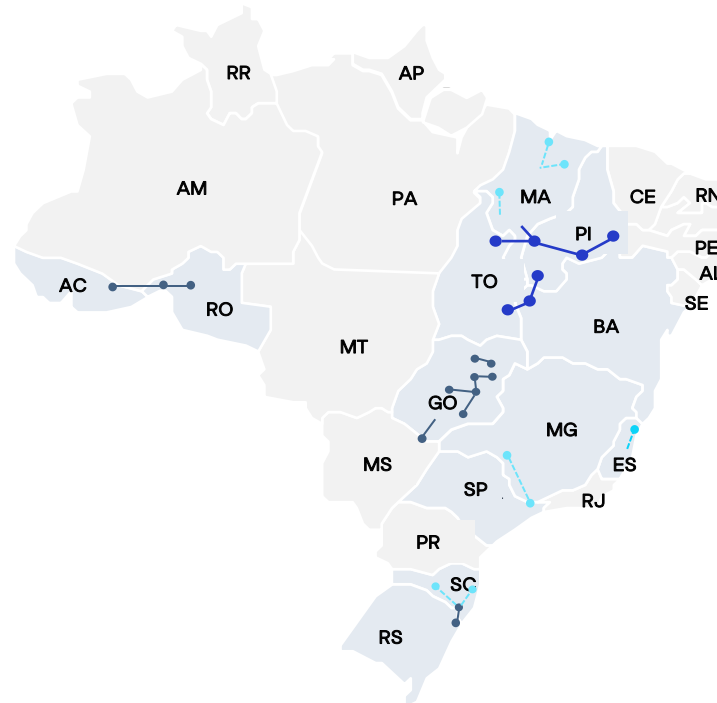
+12 transmission projects delivered over the last 9 years



EDP's transmission portfolio in Brazil

7 transmission projects of which 3 Under Construction

 Under construction
  Operational
  Sold



✓ 6 Lines sold since 2021

✓ \$R 0.7 Bn AR gains

✓ \$R 6.3 Bn proceeds

✓ 3 Lots Under Construction (#2, #7 and #13) awarded in March 2024 auction

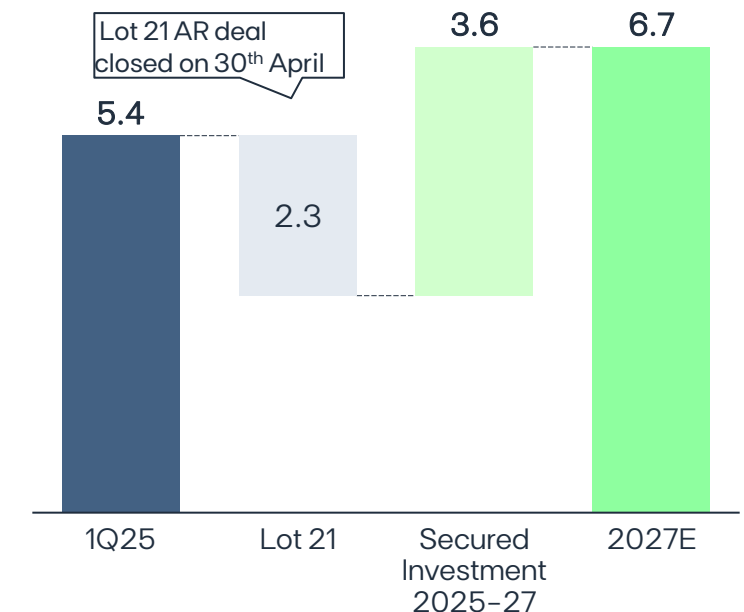
✓ R\$ ~2.6 Bn / ~€0.5 Bn investment

✓ 2027-29 COD

✓ Low double digit equity IRRs

Asset base reflecting execution profile

EDP Transmission asset base, \$R Bn





Renewables, Clients and Energy Management

Castelo do Bode Dam, Portugal

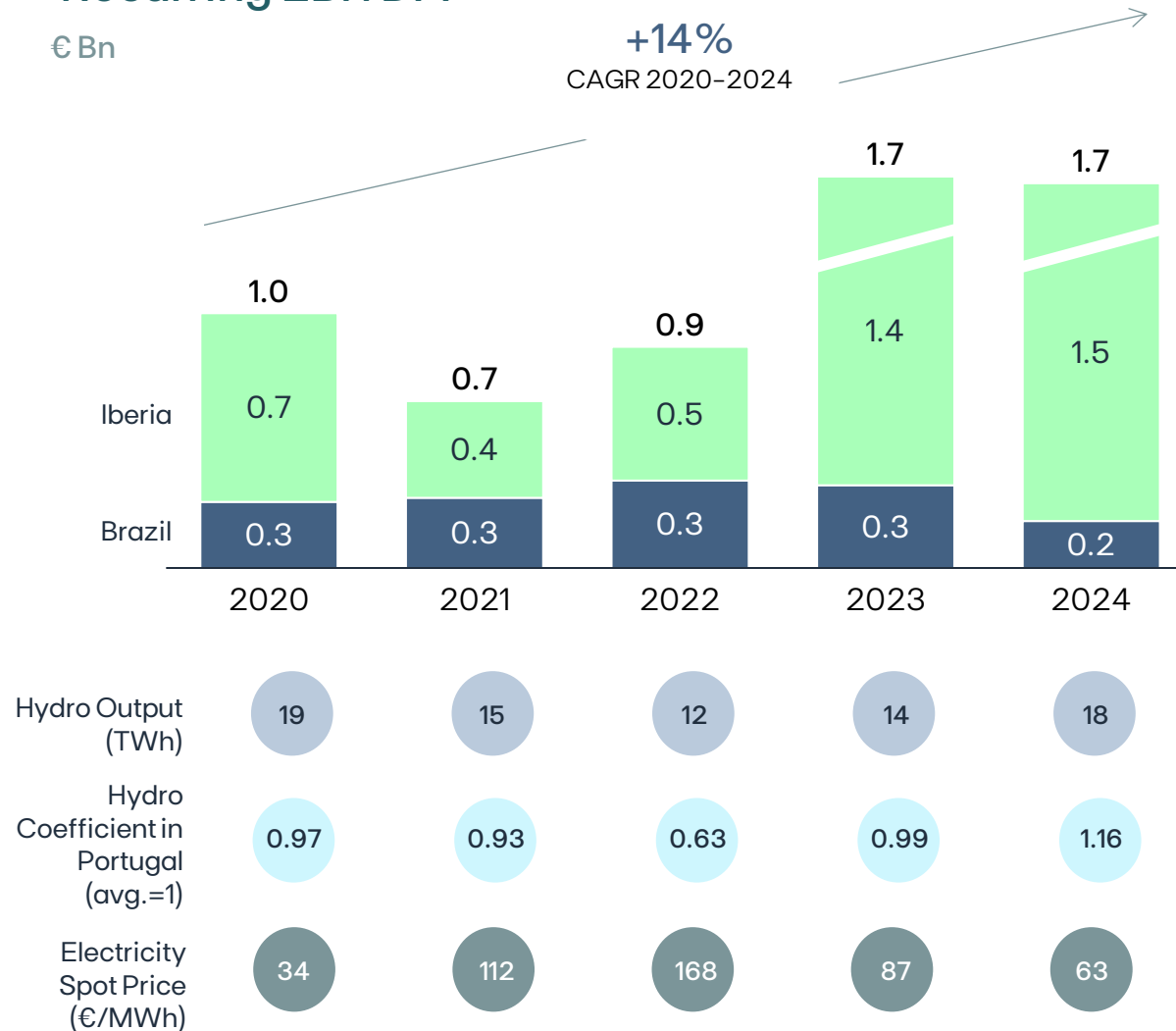
Integrated business' EBITDA has remained resilient over the past five challenging years



Recurring EBITDA

€ Bn

+14%
CAGR 2020-2024



Iberia

2024

Hydro Capacity, GW

5.5

Pumping, % of total capacity

~45%

Reservoir, % of total capacity

~75%

Gas, GW

2.9

Clients, m

4.9

Electricity Sold, TWh

27

Brazil

Hydro Capacity, GW

1.4

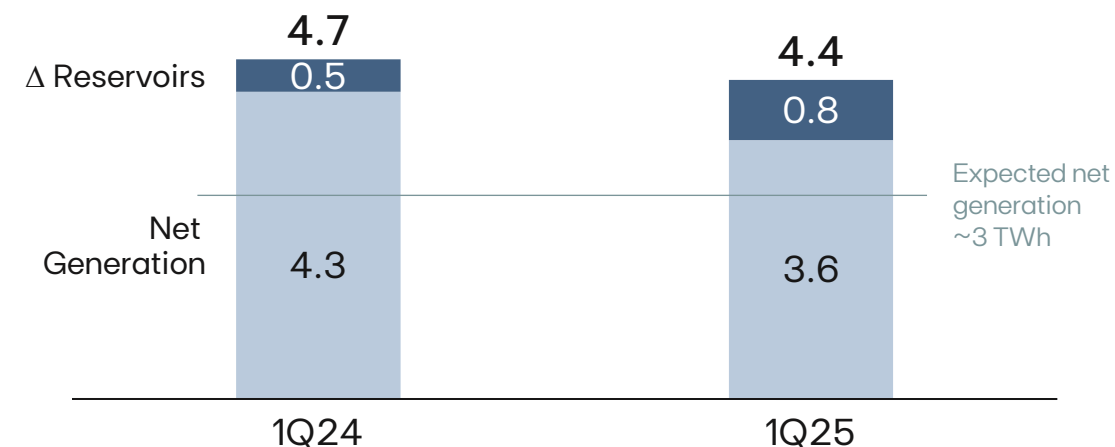
Electricity Output, TWh

5.8

1Q25 and April marked by strong hydro resources that contributed to the strengthening of reservoir levels

1Q25 marked by hydro resources in Iberia +42% above average and high European gas prices

Hydro volumes Iberia (TWh)



Hydro resources PT vs. LT average

+38%

+42%

Contracted price, €/MWh

90

70

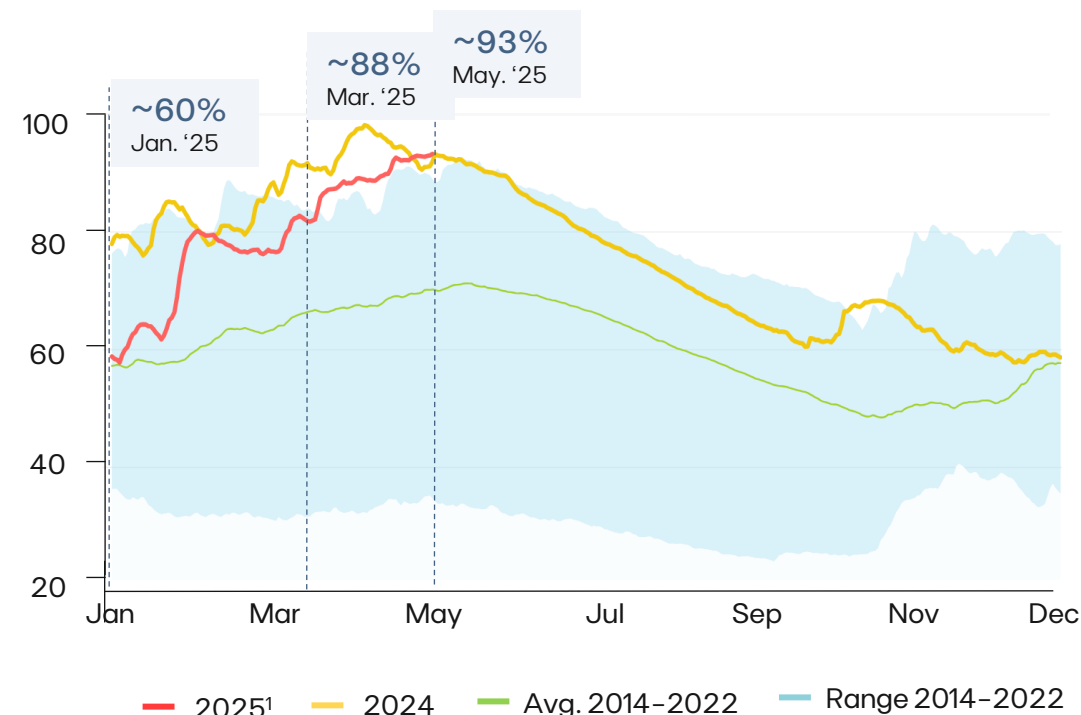
SP pool price, €/MWh

45

85

Strong rainfall in 1Q25 fostered the recovery of hydro reservoir levels

Reservoir levels in Portugal (%)



Hydro resources Portugal Apr-25: 52% above avg.



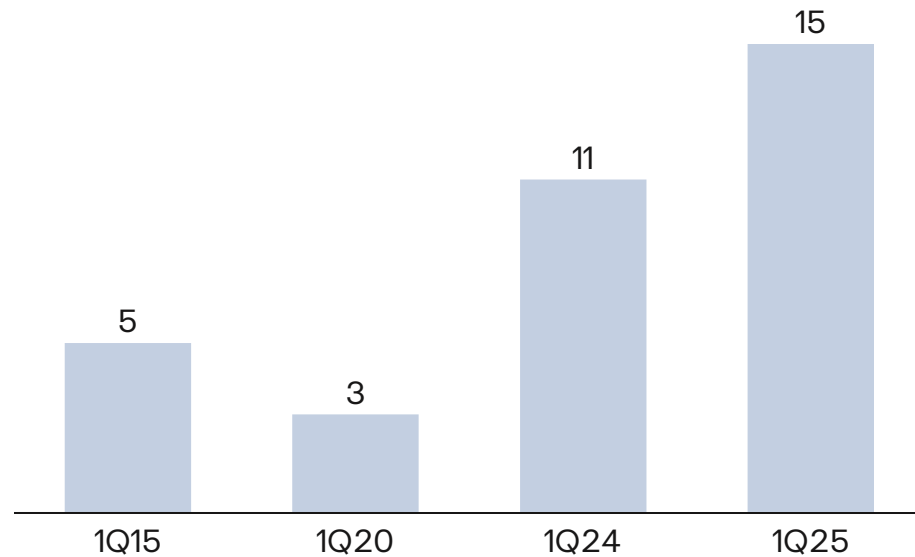
Hydro reservoirs **~93% in May 2025**, +30p.p. vs. early '25 and +20 p.p. vs. historical average

(1) Reservoir levels until 8th May, 2025 (2) Net of pumping and small hydro

Flexible portfolio increasingly relevant as solar penetration increases, fostering intra-day price volatility and need for backup services

Increasing importance of Flex Gen to provide the balancing services requested by system operators

Ancillary services and restrictions component included in final electricity price in Spain, €/MWh³



Higher electrification, grid management complexity and intermittent resources, increases the demand for balancing services that can be provided by flexible generation assets

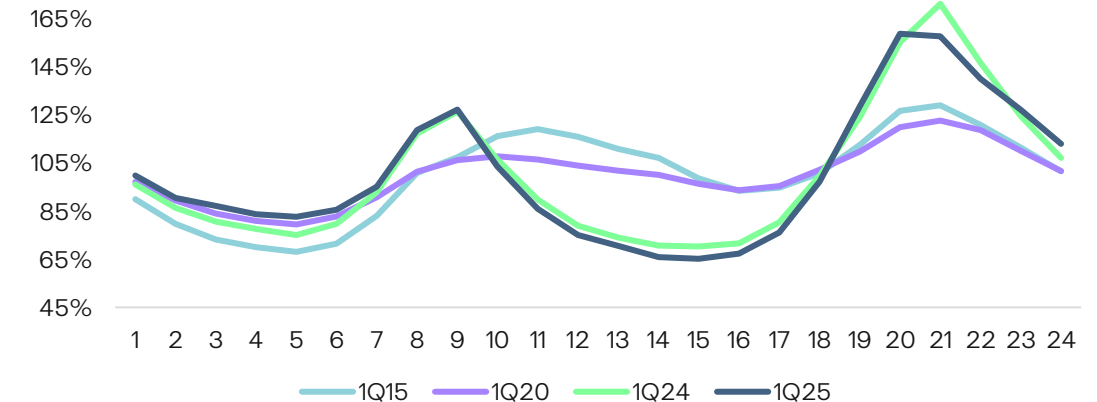
(1) EDP's figures excluding ancillary services

(2) Source: OMIE

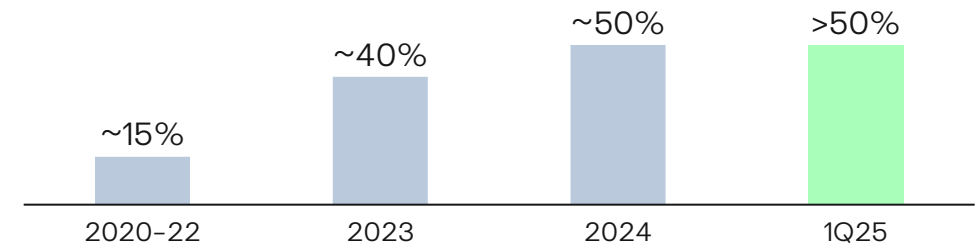
(3) Source: REE

Expansion of intra-day spreads, leading to improved hydro premiums

Prices dispersion over average daily hour in 1Q²

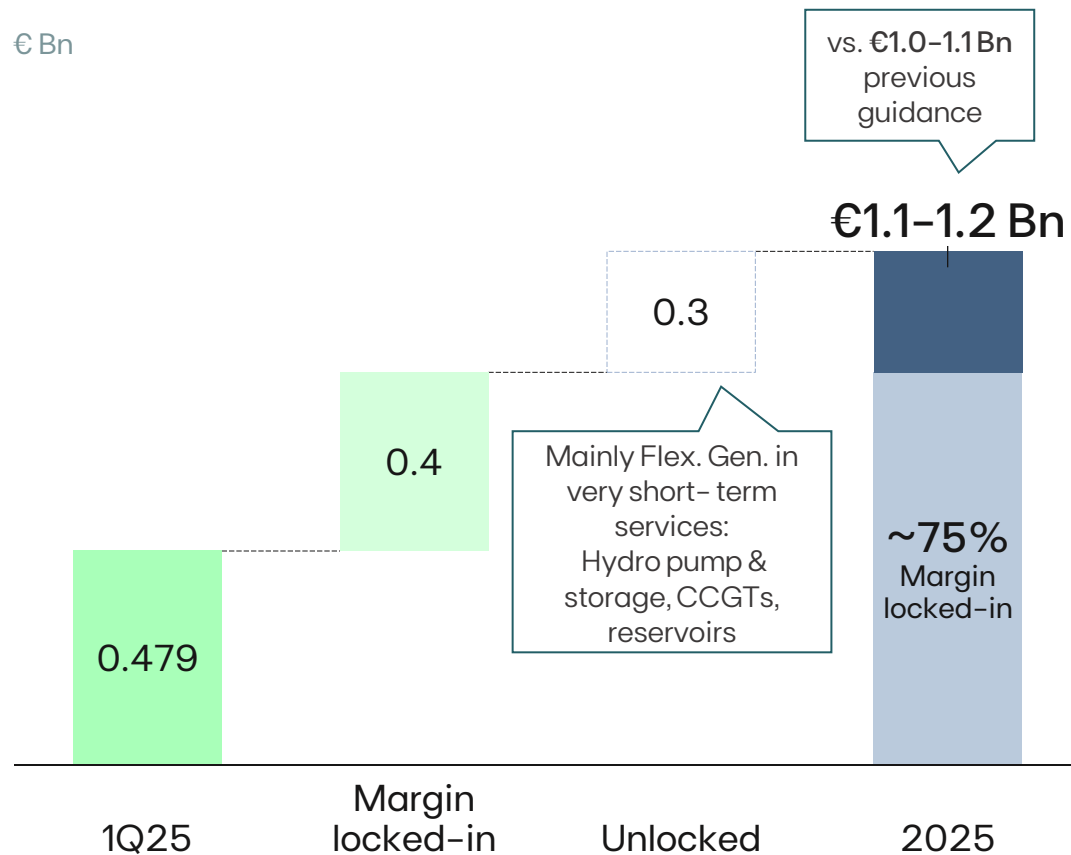


Hydro pumping spreads in % of baseload price¹



Positive outlook for the integrated business in Iberia supported by flexible generation portfolio and resilient client base

EBITDA 2025E integrated business in Iberia



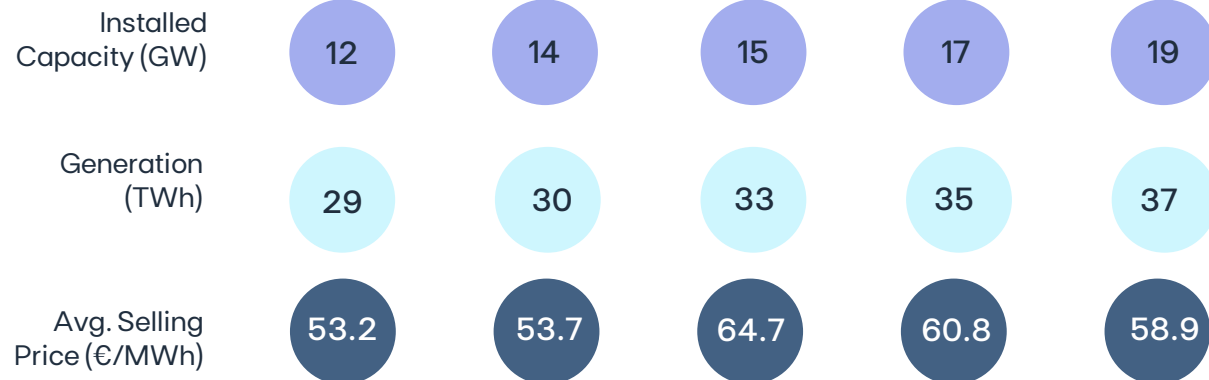
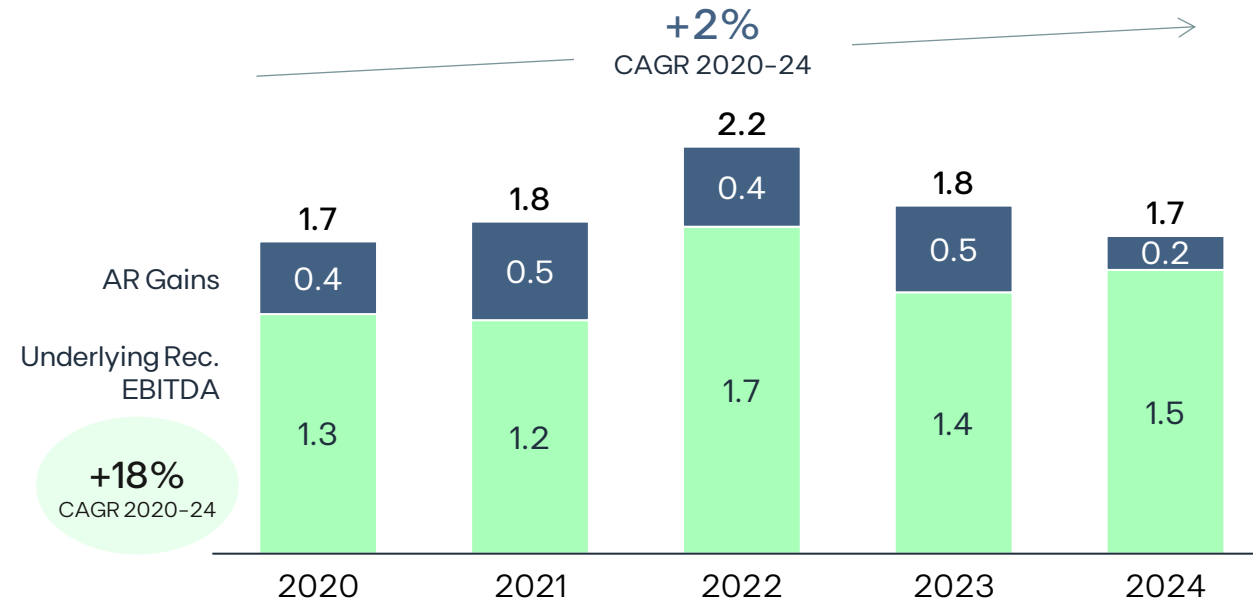
Key drivers

- ✓ Strong 1Q & April and reservoir levels ~93% in early May
- ✓ High weight of locked-in margin assuming normalized volumes
- ✓ Positive prospects for flex. Gen, with increased demand for flexibility services
- ✓ Clients' portfolio provides stability, continuing to show an increase on services penetration

Wind and solar EBITDA supported by portfolio growth, despite adverse market environment and less dependent of AR gains

Recurring EBITDA

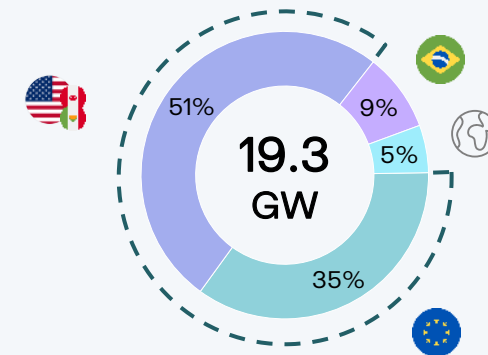
€ Bn



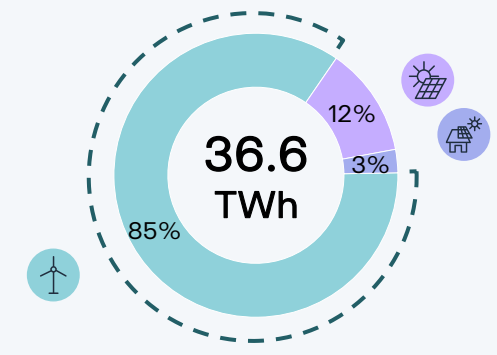
Diversified portfolio with a solid generation profile

2024

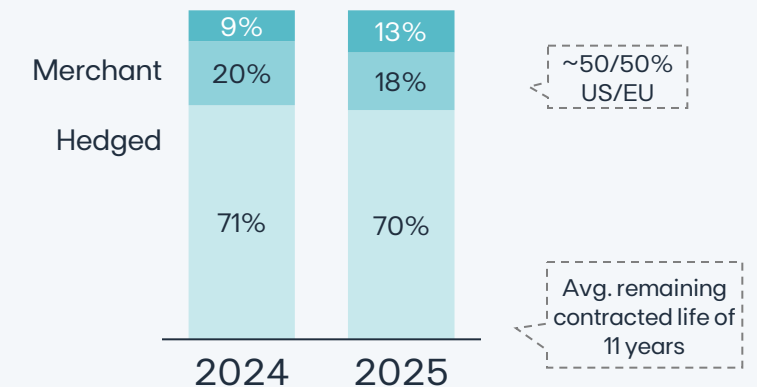
Capacity by geography



Generation by technology



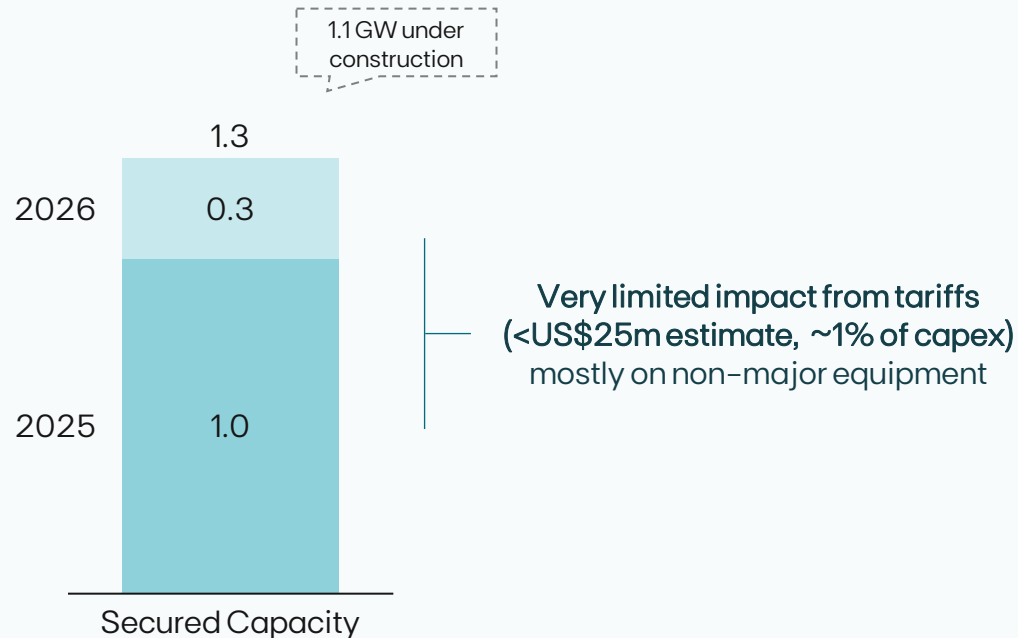
Contracted/Merchant



Structural change in US supply chain strategy implemented in 2022–23, prioritizing domestic manufactured equipment and US suppliers

Import tariffs with limited impact on contracted 2025–26 capacity additions

US Capacity Additions 2025–2026 with Contracted Revenues (GW)



Most of the equipment at our construction sites, on US soil or not subject to tariffs

Growth optionality beyond 2026 under a strict risk/return policy & supported by competitive supply chain strategy



US-based supply chain strategy

- US-based supply chain setup since 2022–23 mitigating impacts from import duties and tariffs
- Multi-year agreement with First Solar announced in March–23 providing access to US-made solar modules



Resilient PPA demand

- Regulated utilities and corporate entities supporting demand for new PPAs
- Pricing of new PPAs likely to adjust depending on market changes



IRA tax credits framework

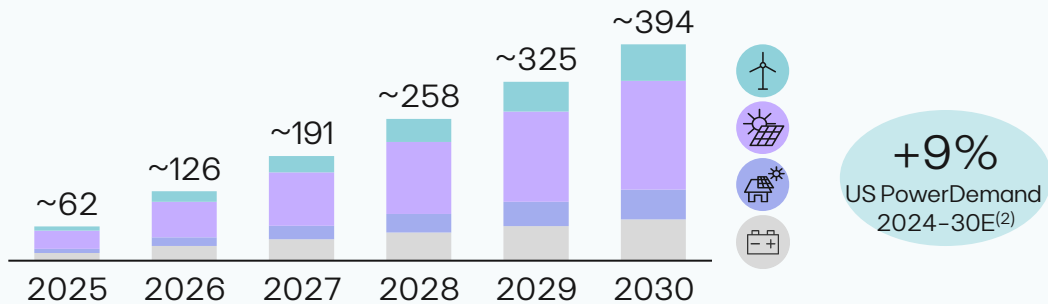
- >1.5 GW safe harbored in Dec–24 for 2026–27 projects, granting current tax framework
- New PPAs under negotiation with clauses for additional protection in case of a retrospective change in law

Electrification is the core response to today's major energy and macroeconomic pressures



Demand growth in US requires fast renewable deployment, despite uncertainty in the region

US Estimated Cumulative Capacity Additions⁽¹⁾
(GW)



Renewables: the only technology ready to meet demand



EU Commission continues focused on electrification and energy independence

Clean Industrial Deal

> Business plan to decarbonize, reindustrialize and innovate, focus on energy-intensive industries and Clean Tech Sector

Affordable Energy Action Plan

> Electrification rate increase to 32% in 2030
> Install 100 GW/year of RES until 2030

Need regulation in Europe to support investment in BESS

Battery Storage

Capacity payments,
Ancillary services...

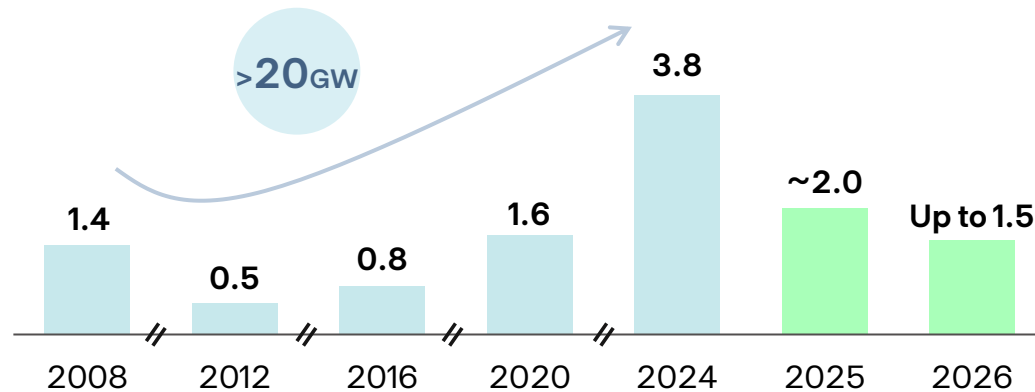
Installed capacity in EU⁽³⁾
161 GW expected for 2030
35 GW as of 2024

Renewables and storage remain critical technologies to satisfy electricity demand growth in the short/medium term and to reinforce security of supply and strategic autonomy

(1) EDPR analysis based on an average 3rd party demand outlooks (BNEF, Hitachi, WoodMackenzie, Aurora and S&P); (2) Actuals: EIA; Forecast: Wood Mackenzie 2024 H2 IHO (3) European Market Monitor on Energy Storage (EMMES) 9.0 by the the European Association for Storage of Energy (EASE) and LCP Delta; only BESS, excludes hydro storage

2025–26 defined by moderation of the pace of growth & focus on stricter investment criteria to continue delivering sustainable and resilient growth

Historical capacity additions and 2025–26 visibility GW/year



- ✓ **Excellent long track record** with >20 GW built since 2008 **during different macro cycles** with EDPR adapting to macro environment by contracting & expanding growth accordingly
- ✓ 2025–26 defined by **moderation of the pace of growth**, with strong **focus on higher returns** under a stricter investment policy

Projects for 2025 and beyond already under new stricter investment policy

	Pre-2024 target	Current Target	Actuals 2025–26 ⁽¹⁾	
Contracted NPV	>60%	>60%	>70%	✓
IRR–WACC	>200 _{bps}	>250 _{bps}	>275 _{bps}	✓

Actuals IRRp 2025–26⁽¹⁾



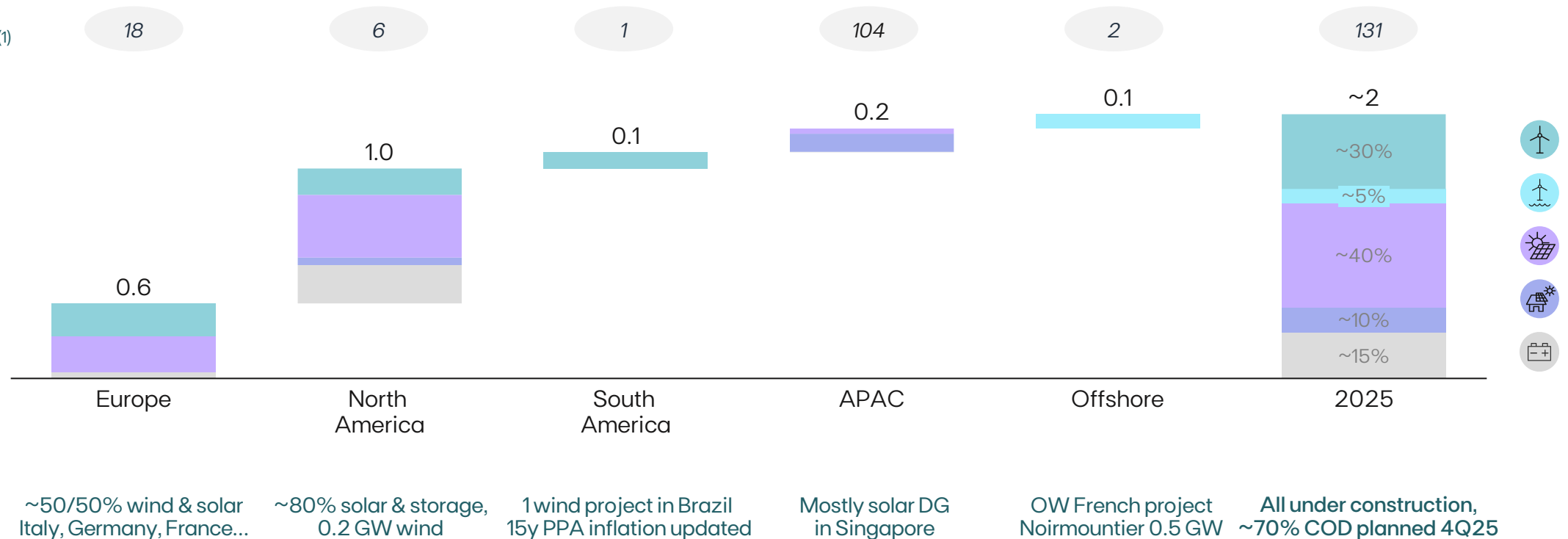
(1) Avg. weighted by CAPEX of approved projects expected to enter in 2025–26, excluding offshore. Data as of 19th March 2025

Good visibility of delivery on ~2 GW of new additions in 2025: All under construction, on time & on budget, ~70% to be commissioned in 4Q

Europe & US to represent ~80% of 2025 capacity additions, 2/3 are solar & storage

Capacity Planned with 2025 COD
(GW)

of projects⁽¹⁾

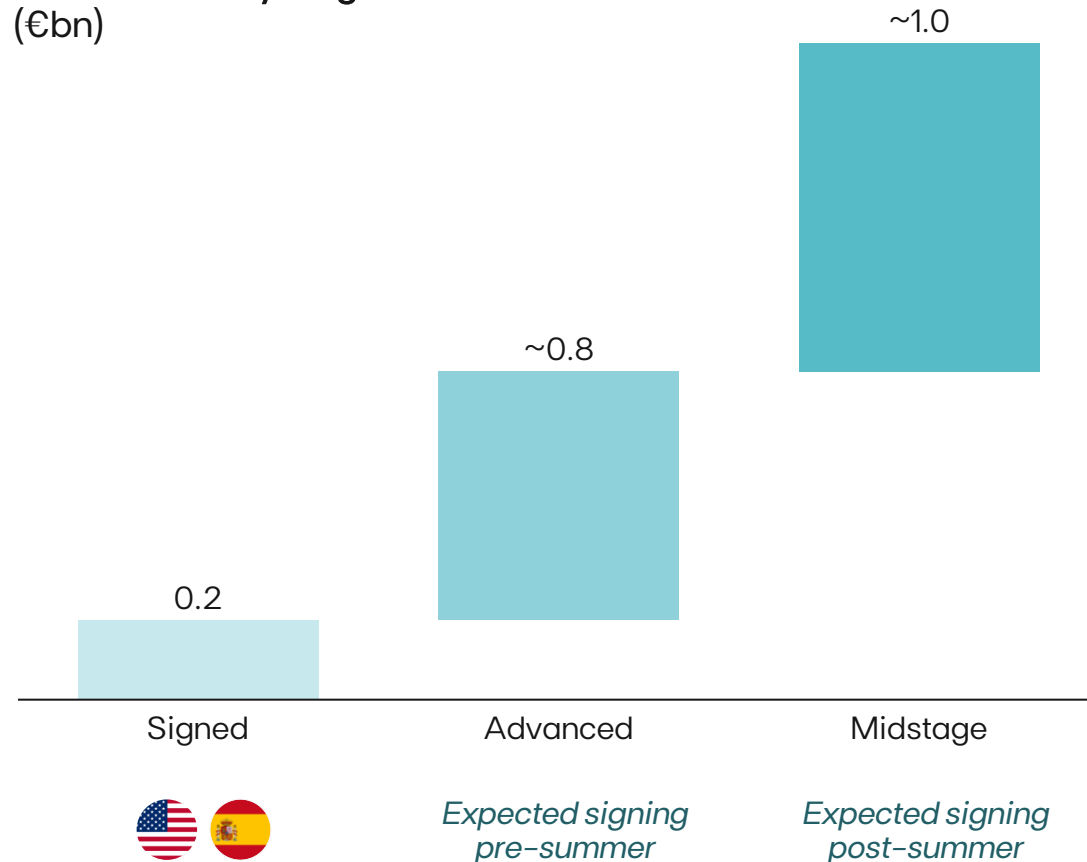


(1) Excluding solar DG in North America

Asset Rotation ongoing process on track to achieved expected proceeds

Asset Rotation 2025 Program Status

AR Proceeds by stage
(€bn)



Asset Rotation ongoing processes with **solid demand** despite high-interest rate environment...

...with **strong proceeds** to be concentrated in the 2H25...

... and **AR gains expected at ~€0.1bn** from a mix of high capex assets & 49% stakes' transactions

2025 Guidance

Recurring EBITDA

~€1.9bn

of which ~€0.1bn of AR gains

- > Generation 41-43 TWh (vs. 36.6 TWh in 2024)
- > Avg. selling price ~€55/MWh (vs. 1Q25 €57/MWh) on lower wholesale prices in Europe
- > EUR/USD 1.10 assumption (vs. 1.05 avg. in 1Q25)

Net Debt

~€8bn

- > Considering ~€3bn of gross investments
- > Assuming ~€2bn of proceeds from Asset Rotation
- > Includes ~€1bn proceeds from Tax Equity

Strong Efficiency Focus

Opex/MW obsession

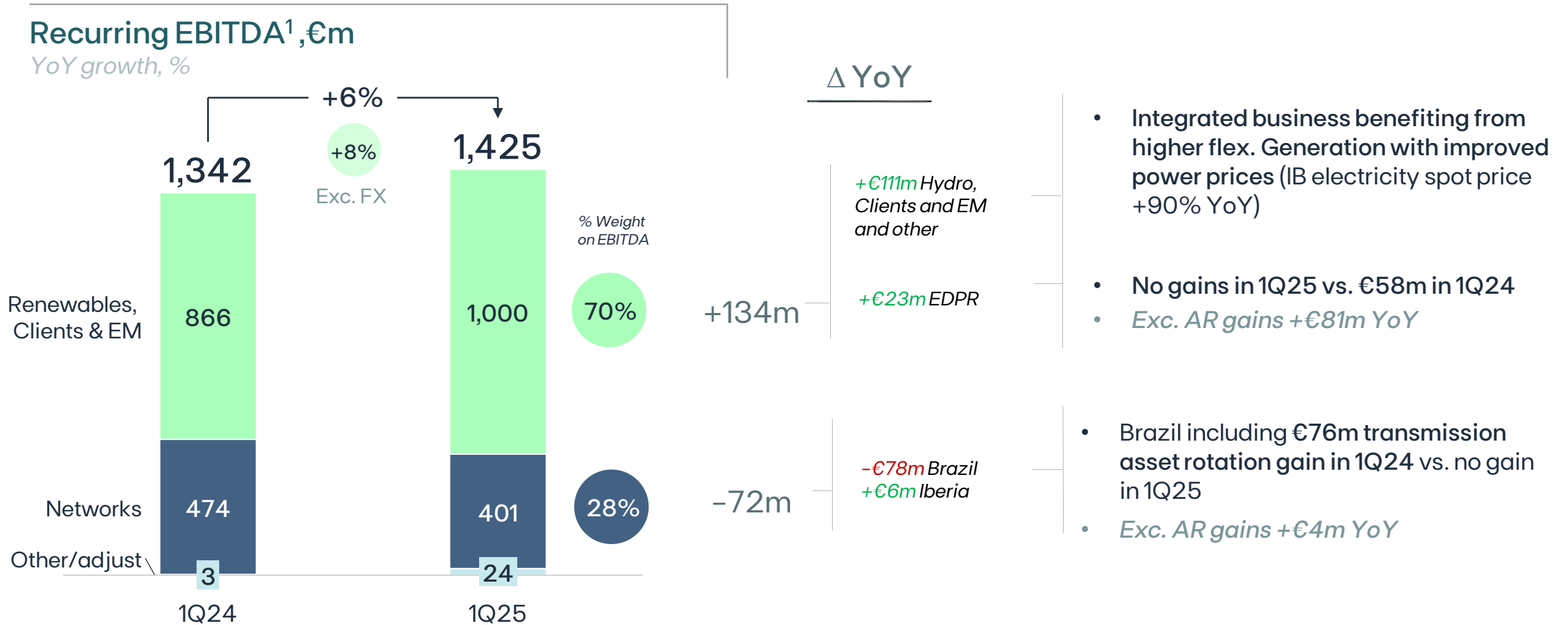
Simplified structure

O&M excellence



1Q25 Results

Recurring EBITDA of €1.4 Bn, +6% YoY, backed by a strong integrated business and improvement of underlying EDPR performance

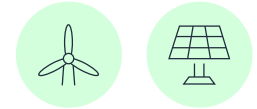
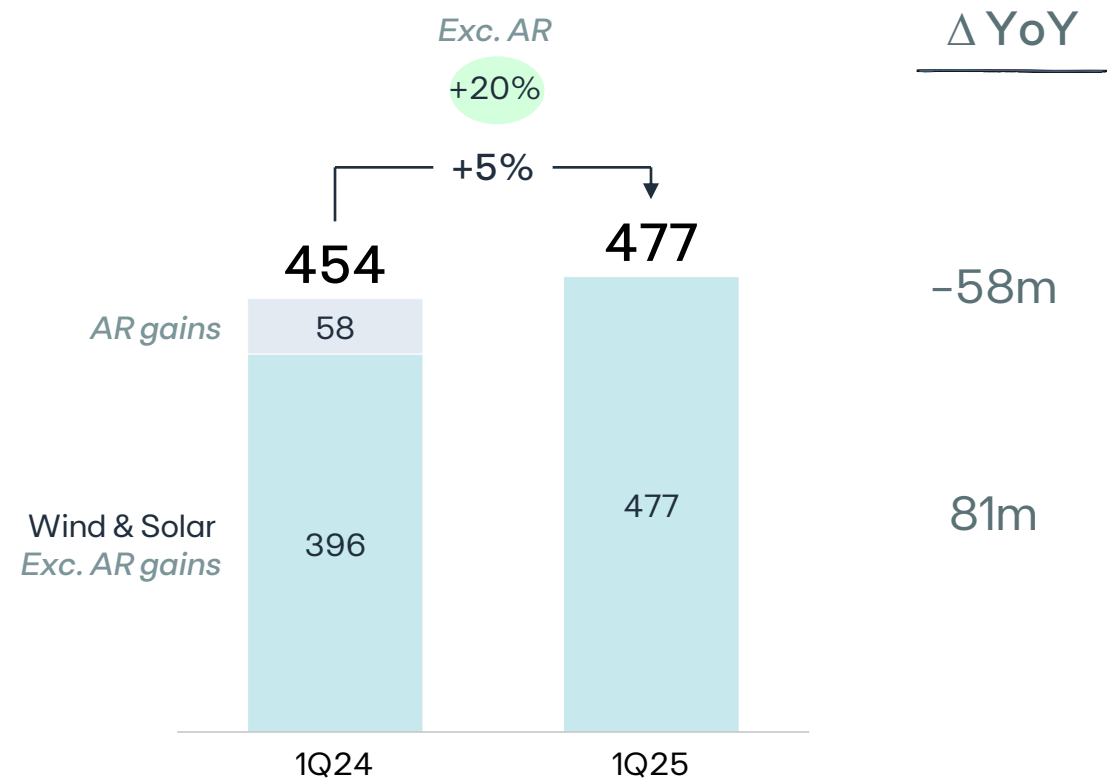


(1) Non-recurring adjustments: In 1Q25: -€4m, from HR restructuring. In 1Q24: -€1m from HR restructuring.

Wind & Solar EBITDA exc. Gains +20% YoY, reflecting generation step up, after 2024 record capacity additions and improved wind resources

Wind & Solar Recurring EBITDA €m

YoY growth, %

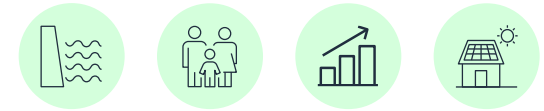
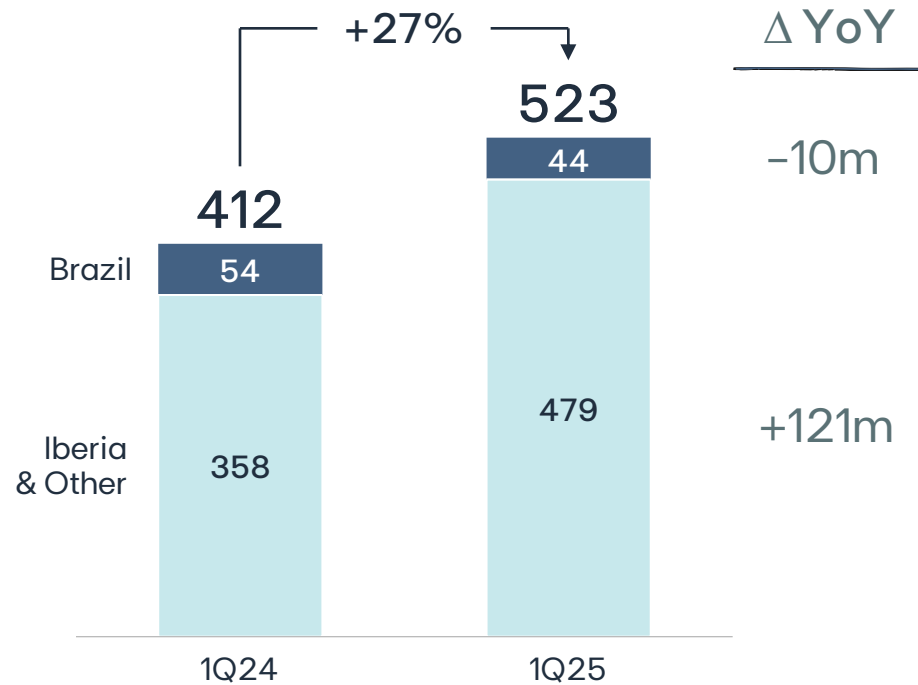




	1Q24	1Q25	YoY	
Installed Capacity ¹ , GW	16.5	19.3	+17%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-2%	+1%	+3 p.p.	↑
Electricity Generation, TWh	9.9	10.9	10%	↑
Avg. Selling price, €/MWh	60.0	57.1	-5%	↓

Gen. & Supply EBITDA +27%: hydro resources contributing to improved hydro reservoirs and flex. gen offsetting lower hydro generation YoY

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

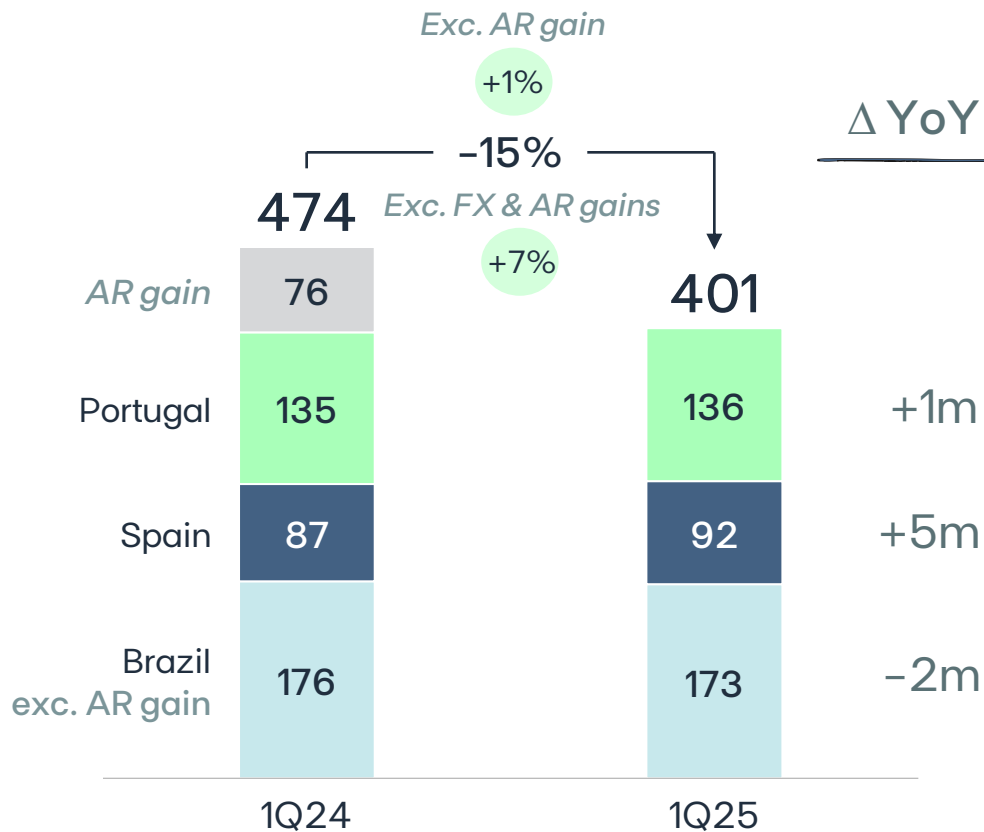




Iberia  	1Q24	1Q25	YoY	
Hydro Generation, TWh	4.9	4.2	-13%	↓
Pumping generation, TWh	0.5	0.6	+5%	↑
CCGT generation, TWh	0.4	1.4	-	↑
Electricity spot price, OMIE €/MWh	45	85	90%	↑

Electricity Networks EBITDA ex-AR gains stable YoY, with consumption growth in all geographies compensating BRL FX impact

Electricity Networks Recurring EBITDA €m

YoY growth, %

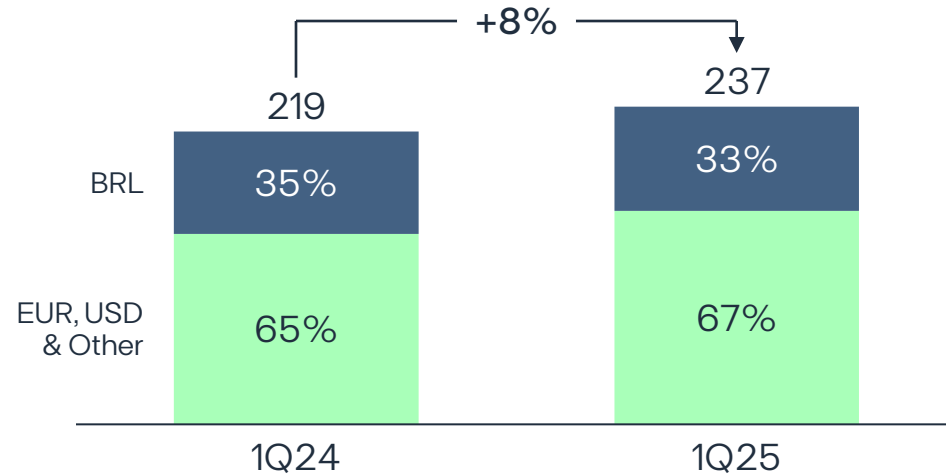


Iberia 	1Q24	1Q25	YoY	
Electricity Distributed, TWh	15.6	16.1	+3%	↑
Supply points, #	7.9	8.0	+1%	↑
New renewable power connected, MVA	183	229	+25%	↑
Brazil 				
Distribution EBITDA, BRLm	763	869	14%	↑
Transmission EBITDA underlying, BRLm	181	198	10%	↑
Electricity distributed, TWh	7.3	7.9	7%	↑

Financial costs increasing mostly on the back of higher average debt, higher interest rates for BRL and lower capitalizations

Net Financial Costs¹

€m



Avg. Cost of Debt

4.7%

4.9%

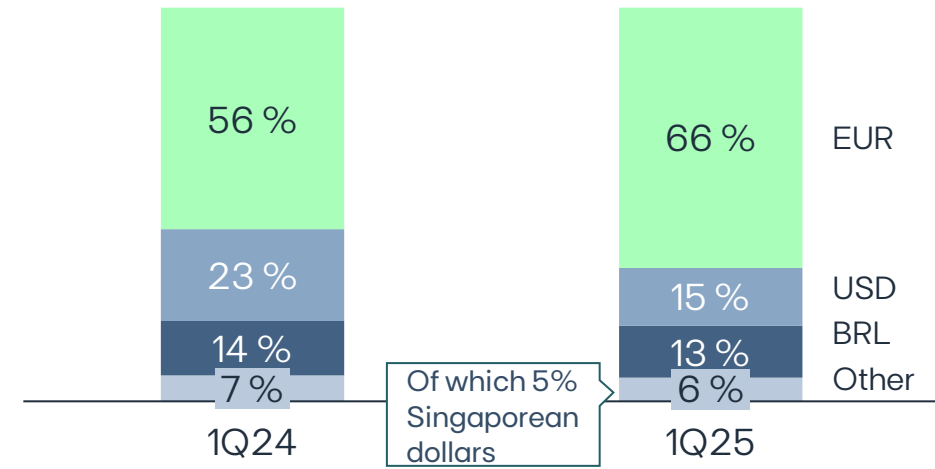
Avg. Cost of Debt exc. Brazil

3.3%

3.3%

Avg. nominal debt by currency

%



Recent financing

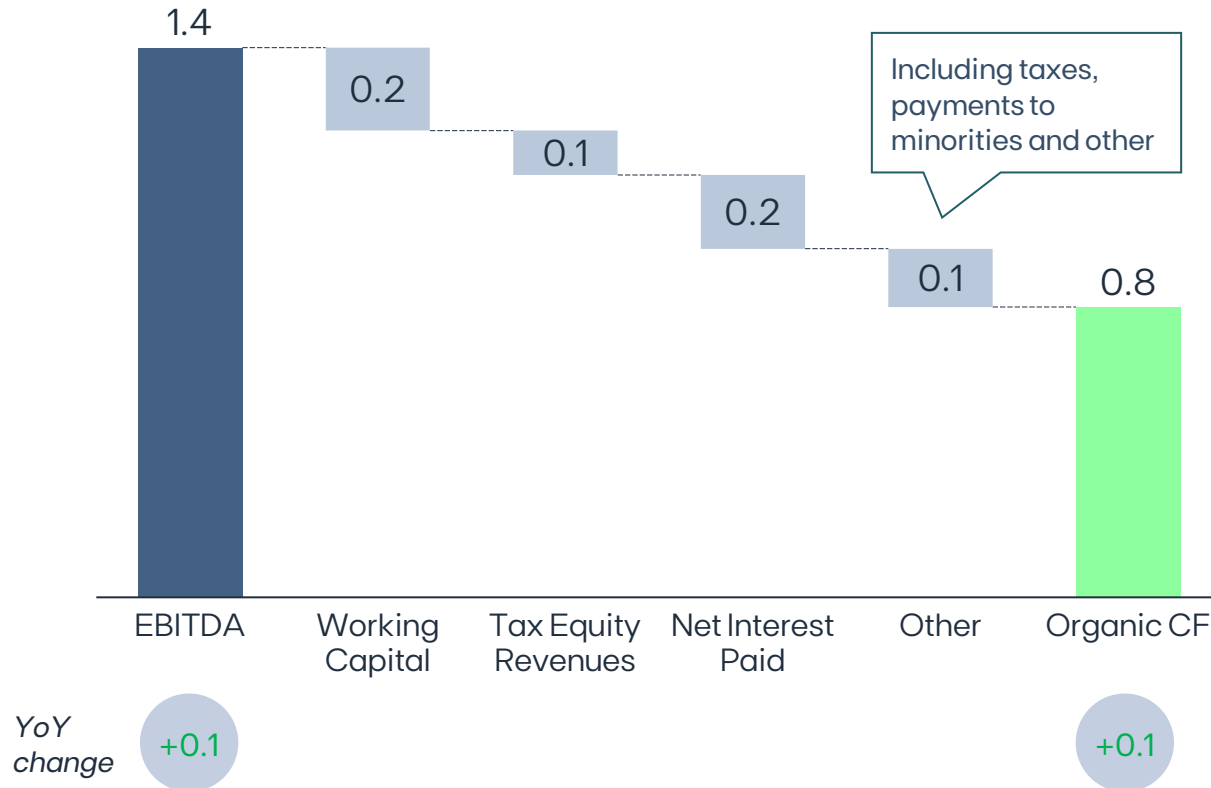
- > €750m issuance in Jan. 2025, final maturity date in Jul. 2031 @ 3.5% coupon
- > €500m in loan agreements with EIB signed in March 2025, to fund renewable energy and grid development projects

(1) Excluding non-recurring impact of liability management amounting to €17m in 1Q24

Organic Cash Flow growing in line with EBITDA reflecting underlying business performance; Slight YoY decline of capex, networks higher weight

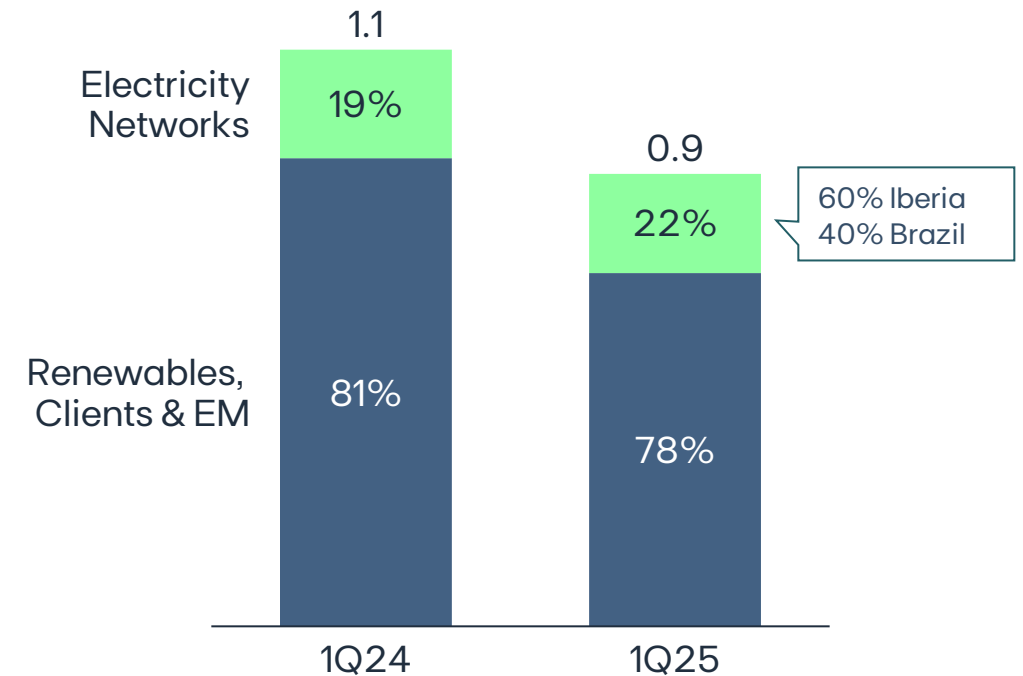
Organic cash flow

€ Bn

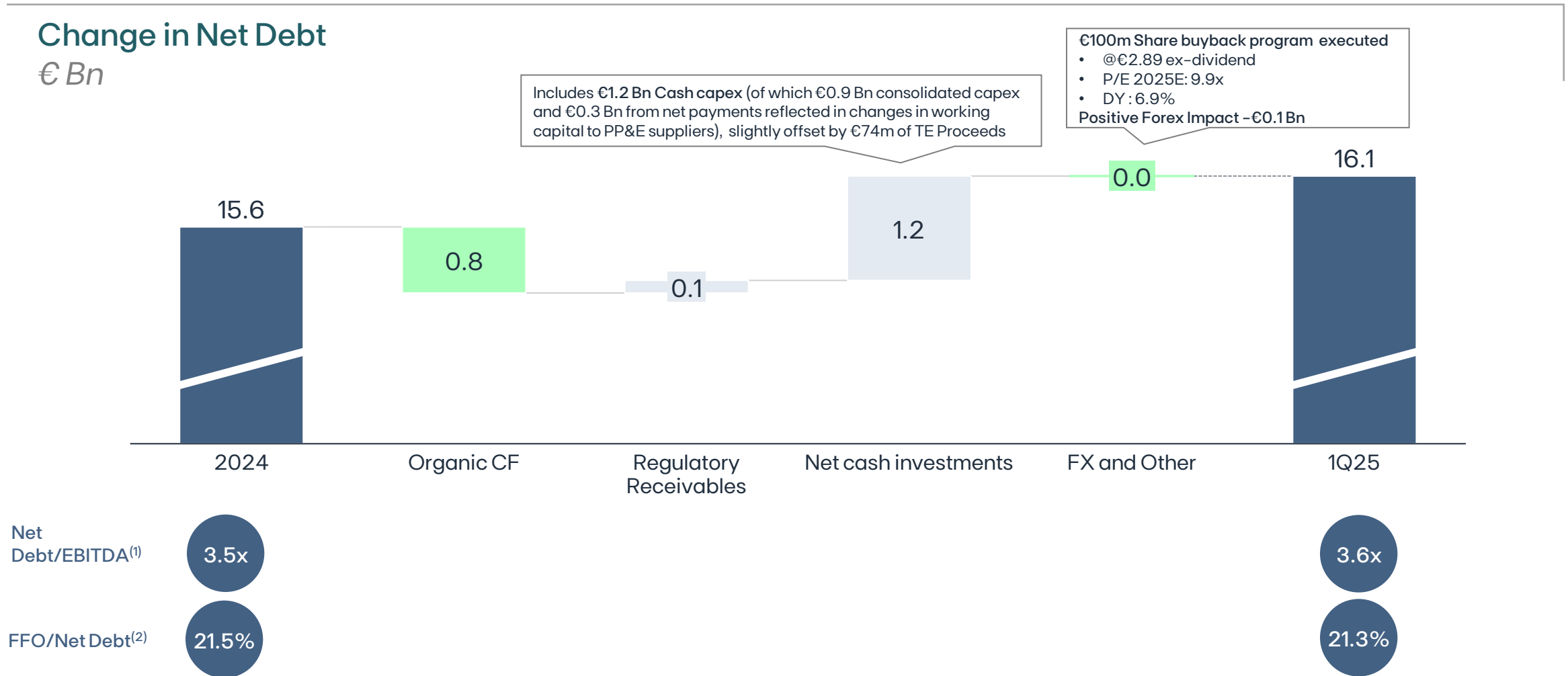


Capex by segment

€ Bn



Net debt increase driven by investment execution with asset rotation and tax equity proceeds to be more concentrated in 2H25



(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);

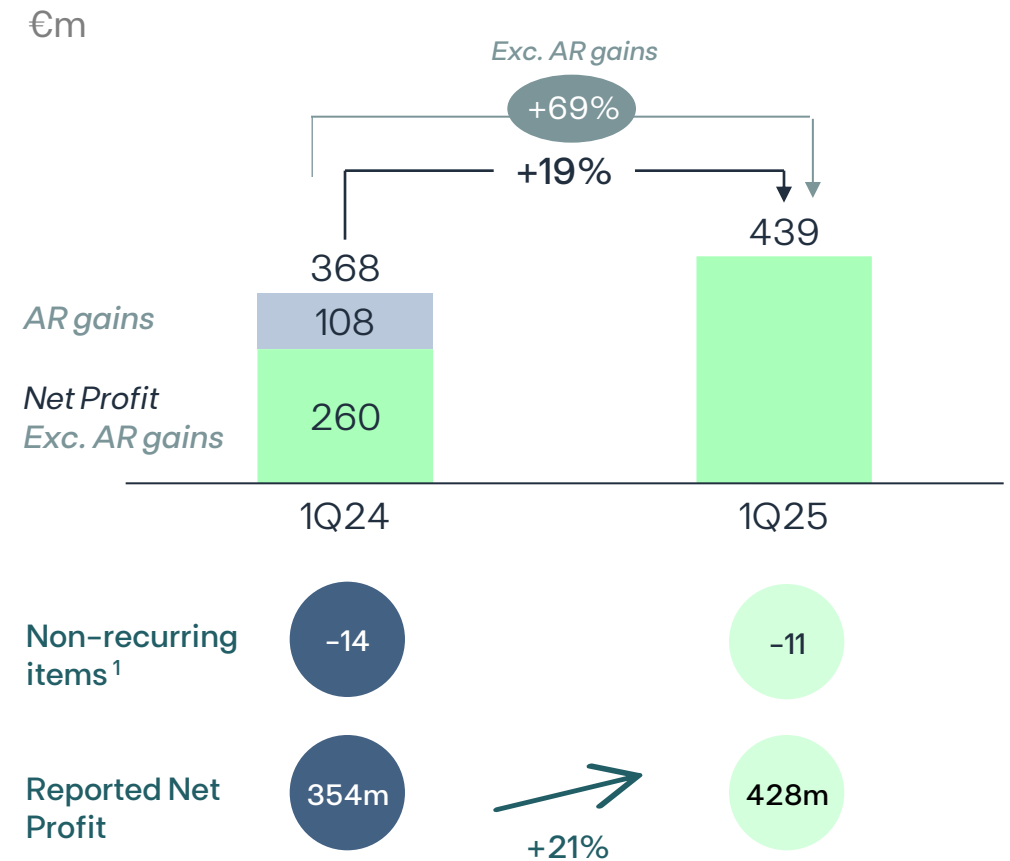
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring Net Profit +19% YoY backed by strong performance in integrated business and Wind & Solar underlying business

Recurring Net Profit¹

€m		Δ YoY
EBITDA	1,425	83
D&A and Provisions	-463	-34
EBIT	962	48
Net Financial Costs	-237	-18
Income Taxes ⁽²⁾	-224	-12
Non-controlling interests	-61	+54
Net Profit	439	+71

Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level – 1Q25: €9m from Meadow Lake accelerated depreciation and €2m from HR restructuring; In 1Q24: €13m from liability management and €1m from HR restructuring



Fixed Income

Prudent financial policy with a centralized management, supporting a solid investment grade rating



Rating

Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

BBB investment grade rating



Green financing

Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

70% sustainable financing as of Mar-25



Cost of debt

Continued active management of cost of debt

4.9% average cost of debt as of Mar-25



Active debt and liquidity management

Strong liquidity position, preferring committed facilities – liability management to improve cost of debt and optimize capital

12-24 months of refinancing ahead



Centralized and diversified funding

Centralized funding management, except for ring-fenced EDP Brasil and project finance in renewables

> 80% raised at holding level



Interest and foreign exchange risks

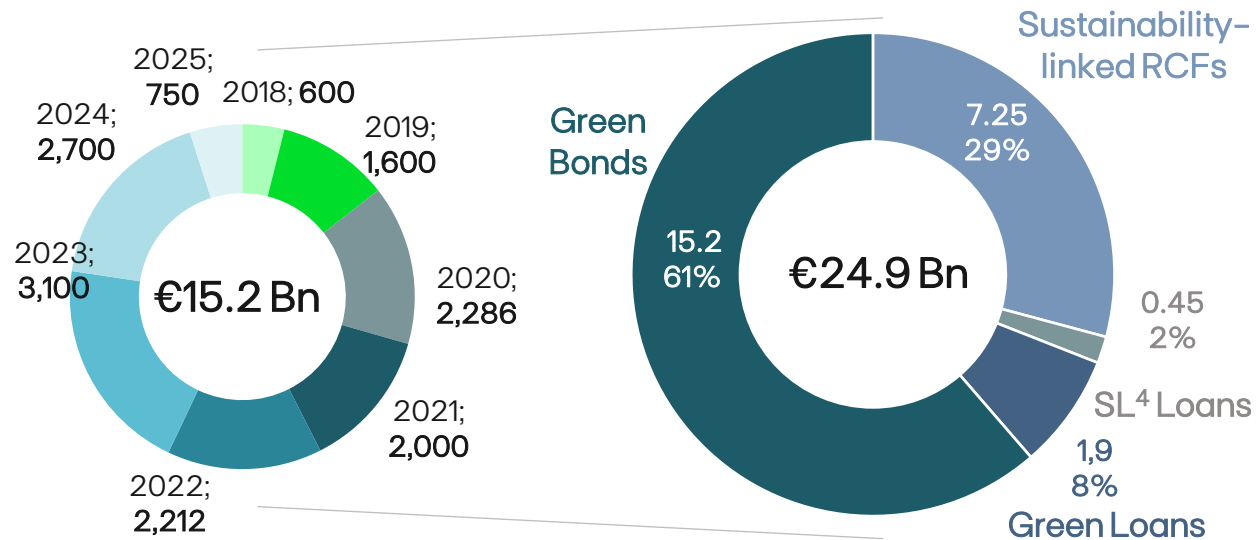
Prioritize funding in the same currency of activities, and active management for optimizing funding costs

81% Fixed rate as of Mar-25

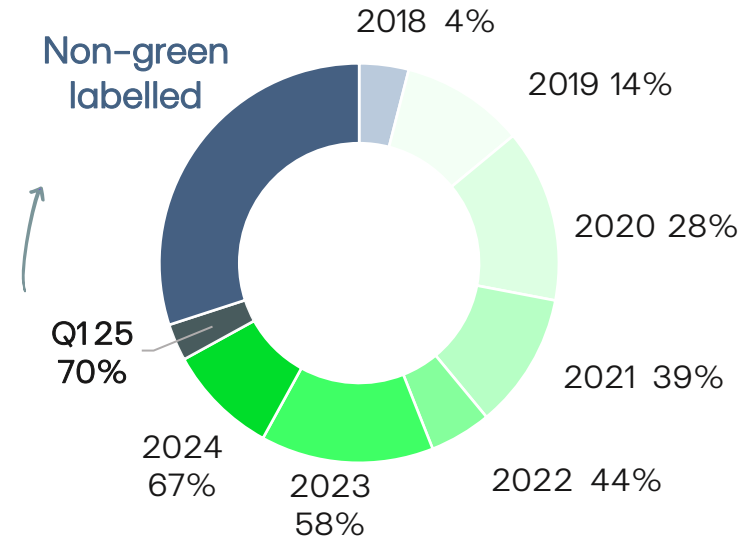
Maintenance of 100% green bond issuances strategy, fully aligned with the EU Taxonomy

Total Sustainable Financing Contracted as of Mar.25

€ Bn; (%)



Share³ of Sustainable Funding as of Mar.25



Total green bonds issuances: EUR ~15.2 Bn

48% EUR senior | 43% EUR Hybrid | 8% USD senior

Total green bonds outstanding¹: EUR ~13.9 Bn

All SL⁴ loans and RCFs have two ESG KPIs

- Reduction of total Scope 1 and 2 GHG² emissions; and
- Renewables installed capacity

Sustainable financing will be driven not only by green bonds and loans but also by sustainability-linked instruments

(1) €1 billion 2019 hybrid refinanced, and tender offer of January 2024 allowed EDP to redeem ~€332 million of the October 2022 USD green bond;
 (2) Green house gas; (3) As a percentage of financial gross debt; (4) Sustainability-Linked

High financial liquidity at €10.9 Bn supported by >€7bn of available credit lines, covering refinancing needs until 2027

Financial liquidity

as of Mar25, €Bn

Cash & Equivalents 3.1

Available Credit Lines 7.7

Total Liquidity €10.9 Bn

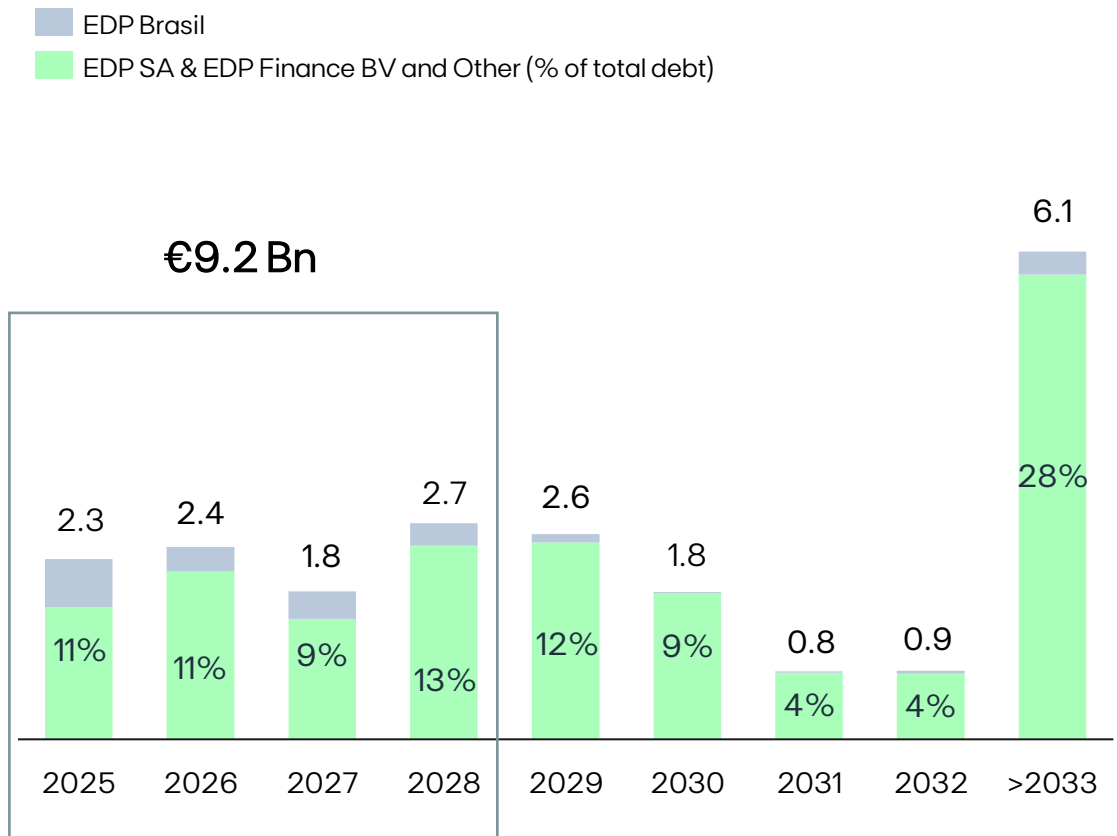
Avg. nominal debt by interest rate type

as of Mar25



EDP consolidated debt maturity profile¹

as of Mar25, €Bn

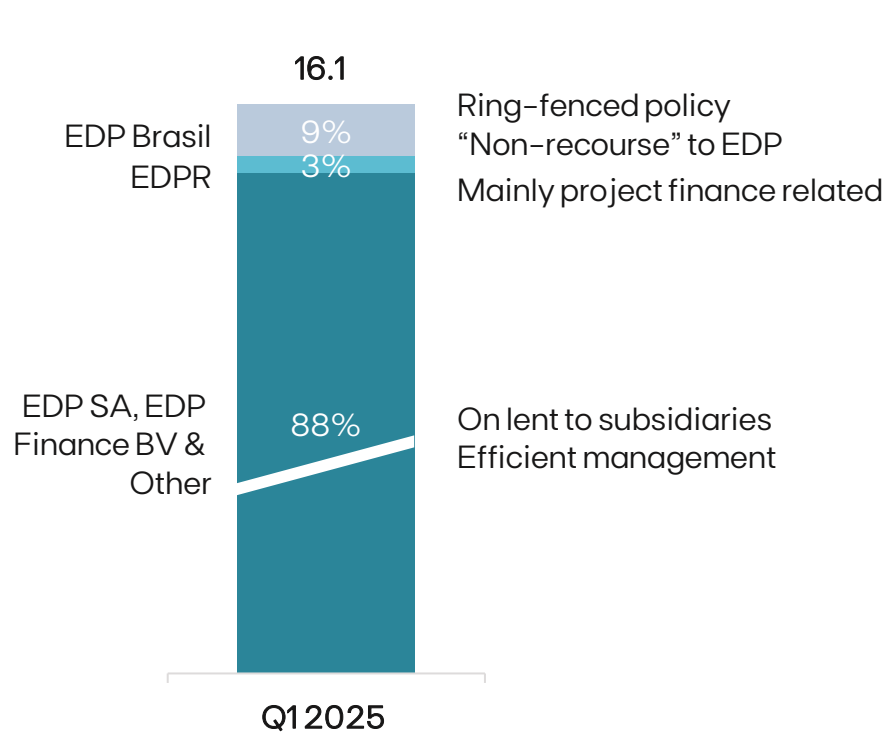


(1) Including hybrids at maturity

Funding primarily raised at Holding level, enhancing efficient debt management

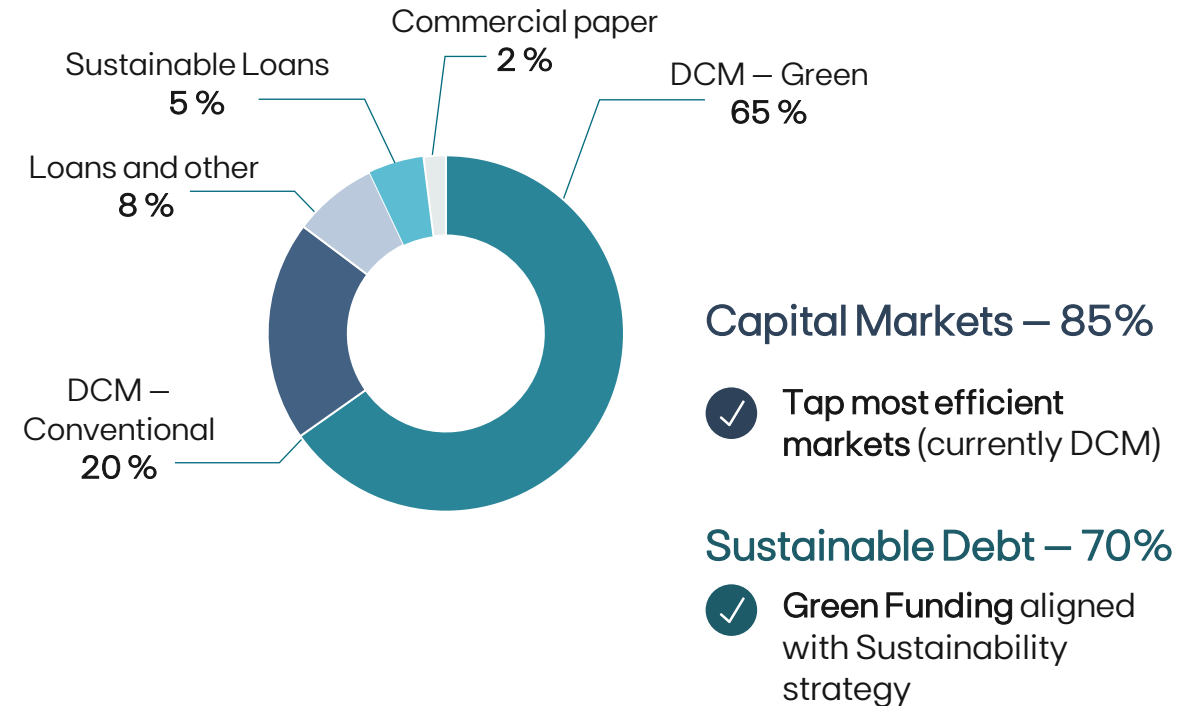
EDP Consolidated net debt position as of Mar.25

€ Bn



Sources of debt funding as of Mar.25

(%)



Funding needs primarily raised at Holding level (>80%), through diversified sources of funding, on-lending the funds to its subsidiaries



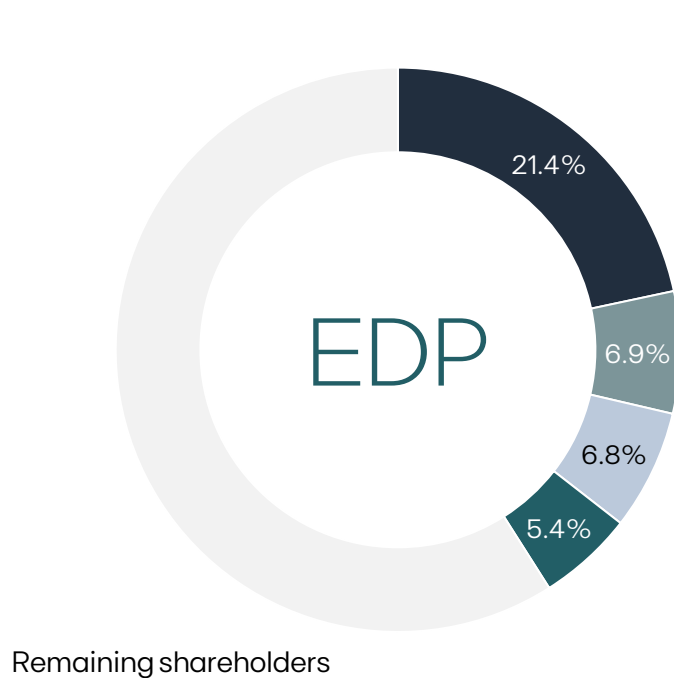
Corporate Governance



Diversified shareholder base with reference investors representing ~40% of the company's share capital

Shareholder Structure¹

Reference Investor

Position (%)

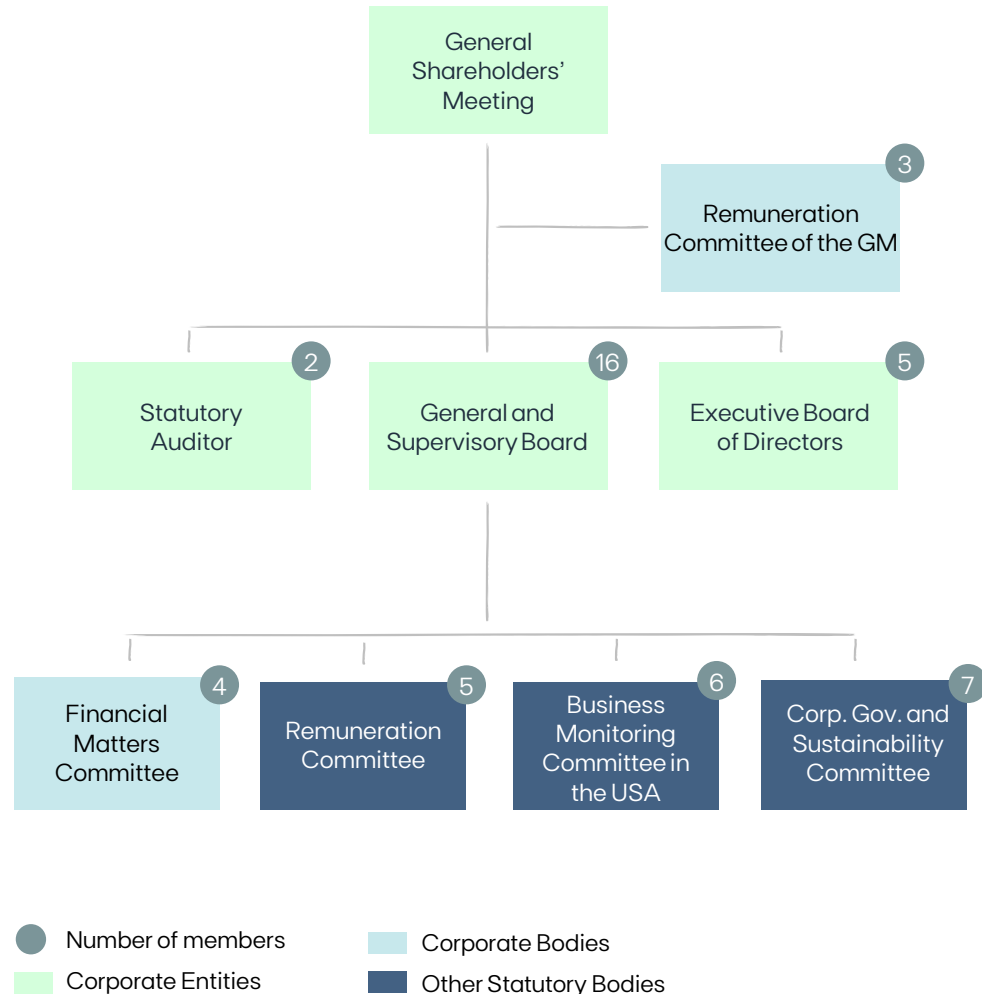


1	 CTG	21.4%
2	BlackRock	6.9%
3	Oppidum Capital	6.8%
4	 CPP Investments	5.4%

Within EDP's share capital, 86% are institutional investors, 8% are retail investors and 5% are other type of investors

1. Shareholder structure as of December 2024, with remaining shareholders updated as of May 6th, 2025.

EDP has a Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision



Dual Corporate Governance Model

General and Supervisory Board (GSB)

- **Monitor and evaluate the management** of the company and the subsidiaries, providing advice & assistance to the EBD
- Must issue a **prior opinion** on the main strategic decisions
- Constitute and **appoint specialized committees**

Executive Board of Directors (EBD)

- **Setting the objectives** and management policies
- Preparing the **annual operating and financial plans**
- **Managing the Company's business affairs**

General and Supervisory Board



**António
Lobo Xavier**
Chair
Independent

Key role linking GSB and EBD



Shengliang Wu
China Three Gorges
Corporation



Guobin Qin
China Three Gorges
International Corp



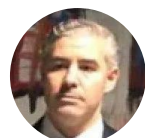
Zhang Hui
China Three Gorges Brasil
Energia, S.A.



Ignacio Herrero Ruiz
China Three Gorges
(Europe), S.A.



Miguel Pereira Leite
China Three Gorges (Portugal),
Sociedade Unipessoal, Lda.



Victor Roza Fresno
Draursa, S.A.



Fernando Masaveu Herrero
Member



Sofia Salgado Pinto
Independent Member



Zili Shao
Independent Member



Alicia Reyes Revuelta
Independent Member



Gonçalo Moura Martins
Independent Member



Maria José García Beato
Independent Member



Sandra Maria Santos
Independent Member



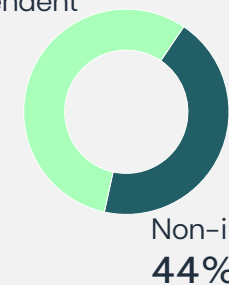
Stephen Vaughan
Independent Member



Lisa Frantzis
Independent Member

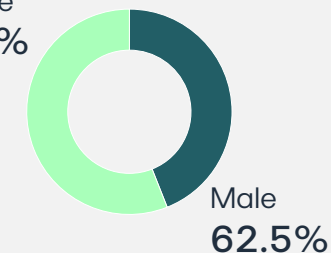
Status

Independent
56%



Gender

Female
37.5%



- > 16 members all non-executive
- > 3-years mandate (2024-2026)
- > Average 3-years tenure at GSB
- > The remuneration is fixed and takes into account the tasks performed

Executive Board of Directors



Miguel Stilwell d'Andrade, CEO

Networks



Vera Pinto Pereira

Client Solutions



Rui Teixeira, CFO

Global Business
Services

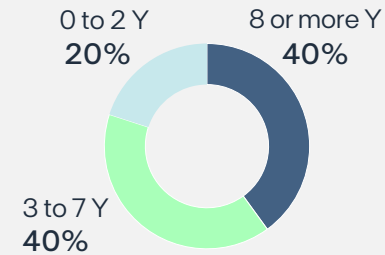


Ana Paula Marques
Renewable Generation Assets

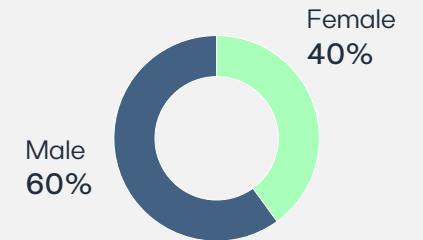


Pedro Vasconcelos
Global Energy Management

Board Tenure



Gender Diversity



- > 5 members
- > 3-years mandate (2024-2026)
- > Elected by shareholders, including CEO
- > Fixed and Variable Remuneration (including ESG performance), approved by the GSM



ESG

Working every day towards Net Zero, operating with the best ESG practices along the value chain...

We will

Decarbonize for a climate-positive world

-71% scope 1+2 intensity vs 2020

91% renewable generation

We are

Empowering our communities
for an active role in the transition

€5.5m
in social
investments

>960
hours of
volunteering

Protecting our planet
contributing to its regeneration

90%
total waste
recovered

96%
hazardous waste
recovered

Engaging our partners for an
impactful transformation

66%
purchases from suppliers
with ESG Due Diligence

We have











A strong **ESG culture** protecting
and empowering human life

0 fatal accidents

29% women

62% trained employees

... to continue being an ESG leader recognized by top-tier institutions and aim to maintain a leadership position in ESG rating performance

Entity	Rating	Entity	Rating	Other Recognitions
   <small>86/100</small>	86/100 Top 5% (Nov-24)	 FTSE4Good	4.4/5 Top 3% (Jun-24)	S&P Global Clean Energy Index
 SUSTAINALYTICS	20.7/100 Medium risk (Mar-25)	 Corporate ESG Performance RATED BY ISS ESG Prime	B+/A+ Industry Leader (Nov-24)	 COMMITTED ecovadis Sustainability Rating
 MSCI ESG RATINGS <small>CCC B BB BBB A AA AAA</small>	AAA/AAA Top 11% (Nov-24)	 Climate CDP A List 2024	Top 2% within a list of 22,400 on climate change (Fev-25)	 2025 WORLD'S MOST ETHICAL COMPANIES ETHISPHERE



Appendix


















OW is a top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked



Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity ⁽¹⁾
Installed	2020	 WindFloat Atlantic	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.20
	2024	 Moray West	Bottom-fixed	✓	0.9	0.42
Under construction	2025	 EFGL	Floating	✓	0.03	0.01
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	 Le Tréport	Bottom-fixed	✓	0.5	0.15
Under dev. revenues secured	>2025	 B&C Wind	Bottom-fixed	✓	0.4	0.20
	>2030	 EFLO	Floating	✓	0.3	0.13
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	1.20
		 Korea Floating Wind	Floating		1.1	0.38
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint Wind	Bottom-fixed		2.4	0.60
		 Golden State Wind	Floating		2.0	0.50
		 Caledonia	Bottom-fixed + Floating		2.0	1.00
		 Arven	Floating		2.3	0.58
		 High Sea Wind	Bottom-fixed		1.3	0.64
TOTAL					18.6	6.7

(1) Considering EDPR's 50% stake in OW

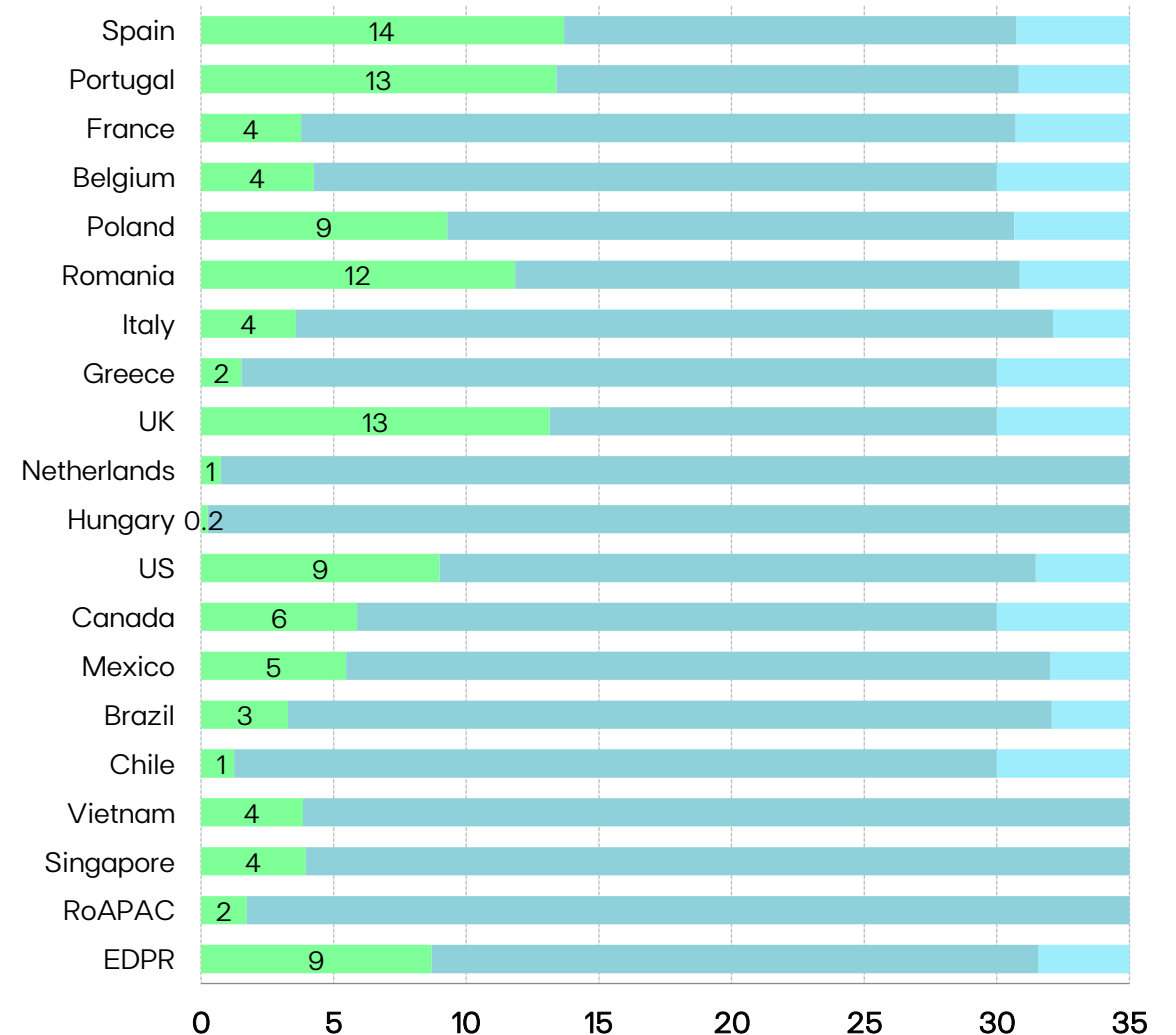
EDPR Asset Base as of Mar-25

EDPR Installed Capacity as of Mar-25

Installed Capacity (MW)	Mar-25	YoY	1Q25 ⁽¹⁾			Under Constr.
			Additions	AR/Decom.	Δ YTD	
EBITDA MW						
Spain	2,335	+293	-	-	-	308
Portugal	1,413	-	-	-	-	61
France	280	+35	-	-	-	65
Belgium	11	-	-	-	-	-
Poland	621	(177)	-	-	-	-
Romania	570	+49	-	-	-	-
Italy	509	+96	-	-	-	125
Greece	150	+70	-	-	-	58
UK	5	-	-	-	-	50
Netherlands	49	+29	-	-	-	-
Hungary	74	+74	-	-	-	-
Germany	-	-	-	-	-	58
Europe	6,014	+468	-	-	-	726
United States	8,419	+1,454	-	(3)	(3)	1,128
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	9,044	+1,454	-	(3)	(3)	1,128
Brazil	1,619	+455	-	-	-	124
Colombia	-	-	-	-	-	-
Chile	83	-	-	-	-	-
South America	1,702	+455	-	-	-	124
Vietnam	402	-	-	-	-	-
Singapore	376	+51	+14	-	+14	31
RoAPAC	261	+72	+5	-	+5	19
APAC	1,040	+123	+18	-	+18	50
Total EBITDA MW	17,801	+2,500	+18	(3)	+16	2,027
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	(3)	-	-	-	-
Rest of Europe	652	+340	-	-	-	309
Europe	800	+338	-	-	-	309
United States	660	-	-	-	-	-
Canada	59	-	-	-	-	-
North America	719	-	-	-	-	-
RoAPAC	11	(5)	-	-	-	36
APAC	11	(5)	-	-	-	36
Total Eq. Cons. MW	1,530	+333	-	-	-	345
Total EBITDA + Eq. MW	19,331	+2,833	+18	(3)	+16	2,373

(1) YTD variation considers the decommissioning of 3 MW in NA.

EDPR EBITDA MW Avg. Age and Useful Life Remaining





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